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# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 6, No. 138

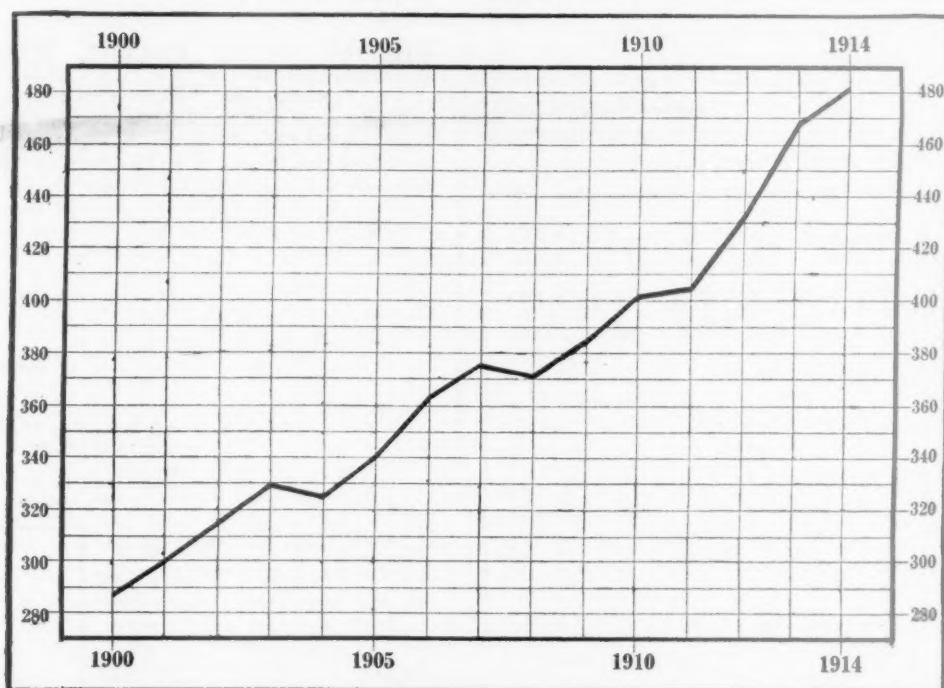
NEW YORK, MONDAY, SEPTEMBER 6, 1915

Ten Cents

## *Coaxing the South to Hold Cotton*

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The Place for the Railroads to Save Is in Their  
Train-Miles—James J. Hill



Ton-Miles Per Train-Mile of American Railroads

## *What So Vague As Statistics?*

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## *Annalist Open Security Market*

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1915

## Unit Costs

of goods produced or sold must be known by the Executive if he expects to guide his affairs either safely or intelligently.

Unless these costs are computed with the general accounts and are charged with their correct proportion of the Overhead Expense they are valueless for the purpose they must serve.

"Estimated" costs, "established" costs and costs that are determined by "calculation" or some other process of guessing are untrustworthy and not infrequently lead to disaster.

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## In The Annalist, Sept. 20 THE MELTING POT

The trade of the world, it may be said, is in the Melting Pot. Old lines of commerce have been impeded by the war and new lines established. It is an era of opportunity in foreign commerce with many collateral opportunities in home enterprise. What has happened in the foreign trade of the United States since the outbreak of the war is very interesting; what lies ahead may prove even more interesting.

### THE ANNALIST

in the issue of September 20 will present several articles dealing with the varied phases of our foreign trade since the outbreak of the war and with closely related subjects. It will deal interestingly with one of the very big phases of this country's commercial position.

What has actually happened in our trade since Europe plunged into war?

What are some of the most promising fields for the development of American foreign commerce?

What are we doing to make good the lost supplies of materials much needed in industry?

What part can our new banking system play as the handmaid of trade with other nations?

How is the biggest problem ever encountered in international exchange being handled?

These questions suggest some of the points of view from which the subject is being approached.

On News Stands Sept. 20th

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### WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

To Holders of Certificates of Deposit for Convertible Sinking Fund Five Per Cent. Gold Bonds deposited under the Plan and Agreement of May 12, 1915:

The offer to stockholders to subscribe to the new Convertible Bonds of the Company has resulted in the purchase by said stockholders of all new bonds offered, with the exception of \$457,000 thereof. In accordance with the provisions of the above Plan, said new Bonds not subscribed for by the stockholders will be distributed pro rata among the depositing bondholders, who will receive cash for the balance of their deposited bonds at the rate provided for by the Plan, viz.: 105 and accrued interest.

On and after September 10, 1915, as of which date interest on the deposited bonds will cease, depositing bondholders, upon surrender of their certificates of deposit at the office of the Depositary, will be entitled to receive for each deposited bond:

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Fractional Certificate exchangeable for new Convertible Sinking Fund Five Per Cent. Gold Bonds, when issued ..... 32.68

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Full Paid \$1,000 Receipts, exchangeable for new bonds when prepared, will be issued direct to depositing bondholders entitled to fractional receipts aggregating not less than \$1,000 or any multiple thereof, a fractional certificate being issued for any fractional amount in excess of \$1,000 or any multiple thereof.

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WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY,  
By GUY E. TRIPP, Chairman.

Approved:

KUHN, LOEB & CO.,  
Managers.

GUARANTY TRUST COMPANY OF NEW YORK,  
Depositary.

### THE MISSOURI PACIFIC RAILWAY COMPANY

The Receiver of the Missouri Pacific Railway having announced that payment cannot be made of the interest due September 1, 1915, upon the Trust Five Per Cent. Bonds due January 1, 1917, the Forty Year Four Per Cent. Gold Loan Bonds and the Five Per Cent. First and Refunding Mortgage Fifty-Year Gold Bonds, of The Missouri Pacific Railway Company, the respective Depositaries and Sub-Depositaries for such bonds under the Plan of Readjustment will, if desired by depositing bondholders, advance to them upon their bonds, at the time of deposit thereof, or upon presentation of their certificates of deposit heretofore issued, the amount of such interest. Ownership certificates in accordance with the Federal income tax law will be required in case of all advances.

New York, August 30, 1915.

KUHN, LOEB & CO.,  
Readjustment Managers.

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By ALEXANDER J. HEMPHILL, Chairman.

The Committee representing

Forty Year Four Per Cent. Gold Loan Bonds,

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# News and Views

## Much Ado About Nothing

OVER 3,300,000 shares were traded in on the Stock Exchange last week, and after that volume of dealings the market, measured by the average price of fifty leading issues, was within four-one hundredths of 1 point of the level at which it closed the previous week. Those who count market results by the extent of the price movement must have counted last week lost.

## The Perils of Prosperity

IT is becoming evident to the thinking people that, in possession of the major part of the world's gold and the preponderance of its financial and commercial prestige, this country will present a formidable obstacle to the European countries, which it will take generations for them to overcome were it to be allowed to take its peaceful and normal economic course back to an even balance. Will these nations, burdened with war debts and staggering taxes, peaceably bear these burdens under the handicap imposed by our undisturbed position or will they make us share our wealth and prestige with them?—Bernard M. Baruch.

## A Discounted Event

COTTON was officially proclaimed contraband of war by the British Government in a proclamation signed on Friday, Aug. 20. A similar proclamation was issued by France shortly thereafter. On the day this action was taken the October option for cotton at New York closed at 9.25. It has since fluctuated in the following manner:

	High.	Low.
Aug. 21.....	9.30	9.18
Aug. 23.....	9.23	9.10
Aug. 24.....	9.33	9.24
Aug. 25.....	9.39	9.28
Aug. 26.....	9.51	9.32
Aug. 27.....	9.73	9.55
Aug. 28.....	9.90	9.75
Aug. 30.....	10.02	9.66
Aug. 31.....	9.88	9.67
Sept. 1.....	9.98	9.71
Sept. 2.....	9.92	9.67
Sept. 3.....	9.90	9.71

Since the declaration was issued, the October option has sold as high as 10.02, the top price for a number of months, and speculation in futures has been decidedly more active than it was before the much-heralded "calamity" finally came to pass. It is apparently another case of an event being discounted in the market long before it happens.

## Inefficiency

ONE of the great drawbacks from which this country (Great Britain) has suffered in the past has been the premium which the redundant supply of labor has hitherto placed upon inefficiency. When one notes the great waste of labor arising from the multiplication of small shops, small factories, small works and small railways and the vast quantity of people employed in excess of the number that would be needed if both production and distribution were more carefully organized, one realizes that it is within the power of this country to make good in a few years by more scientific methods the great destruction of the nation's wealth that is now taking place.—The Statist.

## A Profitable Government Bureau

DURING the first year of its existence the War Risk Insurance Bureau of the Treasury Department earned approximately \$1,300,000. Ships and their cargoes valued at about \$80,000,000 were insured and the premiums aggregated nearly \$2,000,000. The loss during the year was nearly \$700,000, mainly on vessels carrying cargoes of cotton destined for neutral ports and German destinations. Much of the loss, it is thought, will be recoverable. All liabilities, it is said, have been canceled.

## Drift of the Business and Financial Tides

	Percentage of Change —Compared With—	
	Month Ago.	Year Ago.
*Cost of Living.....	— 4.5	—14.6
Bank Clearings.....	+14.6	+52.8
N. Y. Bank Loans.....	+ 3.2	+24.8
Commercial Failures.....	+ 4.1	— 9.6
Prices of 50 Stocks.....	+ 2.7	...
Pig Iron Output.....	+ 7.7	+30.9
Steel Orders.....	+ 6.4	+18.5
Anthracite Shipments.....	— 7.2	— 8.5
R. R. Gross (July).....	...	+ 1.6
Active Cotton Spindles (June).....	— 0.1	+ 1.7
*Annalist Index Number.		

## A Winter Precaution

THE City of Paris has issued obligations to the amount of 58,000,000 francs to provide a stock of coal out of which to meet the needs of the inhabitants of the city and of its suburbs during the Winter. Of this sum, 40,000,000 francs will be expended by the city and the balance will be subscribed to a similar coal fund of the Department of the Seine, in which Paris is situated and which includes, in addition, a number of suburbs of the French capital. The obligations are in the form of six-month notes bearing 5¼ per cent. and one-year notes bearing 5½ per cent. The holders of the notes have preferential rights of subscription to any loan which the City of Paris may issue before the maturity of these obligations.

## What Goes Up in Smoke

THE war has drastically curtailed the output of many luxuries, but it apparently has not reduced the consumption of cigars and cigarettes, as will appear from the following table:

	1914-15.	1913-14.	Increase.
Cigars, number.....	7,058,122,323	7,670,832,230	*612,709,907
Small cigars.....	972,263,280	1,036,703,000	*64,529,720
Cigarettes—			
Small.....	16,740,476,912	16,409,667,136	330,809,776
Large.....	15,703,061	17,418,880	*1,715,819
Total.....	16,756,179,973	16,427,086,016	329,093,957
Snuff.....	29,839,074	32,796,741	*2,957,667
Tobacco.....	402,474,245	412,565,213	*10,090,968

\*Decrease.

The figures are from The Western Tobacco Journal.

## Concentrated Real Wealth

THERE are approximately 1,100,000 families in Greater New York, and it is said that thirteen of them—the Astor, Vanderbilt, J. P. Morgan, E. H. Van Ingen, Wendel, Golet, Ehret, Gerry, Charles F. Hoffman, William R. H. Martin, Eugene Hoffman, O. B. Potter, and Rhinelander families—own real estate in Manhattan with an assessed valuation of \$205,000,000, or about one-fifteenth of the total assessed value of the island.

## The Country's Money

THERE was in circulation in the United States on Sept. 1 money to the value of \$3,625,432,657, which was a very substantial increase over the same date in 1914, when the amount was \$3,478,603,792. The general stock of money in the United States was \$4,061,659,000, while the amount held in the Treasury as Government assets was \$339,046,000.

## A Question of Conservation

UNDER ordinary conditions a very large inflow of gold would naturally have the tendency to cause inflation on account of the ease of the money market. We believe, however, that this inflation can be prevented by the conservative judgment of bankers, and especially of the Federal Reserve Banks.—John W. Barr, Jr., President Fidelity and Columbia Trust Company of Louisville, Ky., in a statement to THE ANNALIST.

## An Invitation to Criticise

IN its usual call for proxies for the annual meeting of the Atchison, to be held at Topeka, Kan., on Oct. 28, the committee appointed by Directors to receive proxies has included the following unusual paragraph:

"The fact that stockholders of large corporations seldom attend meeting or exercise their right to criticise the management, or otherwise express opinion, is often commented on unfavorably and is sometimes claimed to be responsible for instances of mismanagement resulting in disaster. Your Directors, in soliciting your proxy, do so because it is necessary that a quorum be present either by representation or in person. Any stockholder has the right, and is hereby requested, to make, either at the meeting or in writing, such suggestions or criticisms as may appear to him for the advantage of the company."

## A Good Start

DURING July, the first month of the fiscal year, 118 railroads reporting to the Interstate Commerce Commission earned \$182,689,938 and expended \$120,955,555, leaving net operating revenues of \$61,734,383, against \$53,702,821 for July, 1914, a gain of \$8,031,562, or 14.9 per cent.

## Russia to Issue Fiat Money

THE Finance Committee of the Duma announced last Wednesday that because of increased war expenses Russia must soon begin to issue paper money through the State Bank. It was also announced that the present rates of taxation will probably be increased. Russia's war expenses for 1915 were estimated at \$3,621,000,000. The Government has borrowed \$3,000,000,000, it was stated.

## Britain's Debt

AT the end of the fiscal year, March 31, the national debt of Great Britain, excluding temporary borrowing, amounted to £1,161,951,702, the first time in the history of the nation that the debt has amounted to as much as a billion pounds. On the same date in 1914 it was only £706,154,110, while in 1900 it was £638,919,951.

## A Chinese Line

ACCORDING to an announcement made in San Francisco last week, the Japanese are to have an active competitor in the Pacific steamship trade. It was stated that a new \$5,000,000 Chinese fleet is soon to be plying between San Francisco and Chinese ports. Five hundred thousand dollars has been set aside for immediate use in purchasing steamers, and options are being obtained on a number of steamers.

## More Rural Buying

LAST month's sales by Sears, Roebuck & Co. amounted to \$7,193,581, an increase of \$1,041,177, or 16.92 per cent. For the year to date the sales by the company aggregate \$67,327,233, a gain of \$6,947,700, as compared with the corresponding period of 1914, or 11.51 per cent.

## Europe's Crops

A CABLEGRAM to the Department of Agriculture from the International Institute of Agriculture, Rome, Italy, estimates the 1915 crops of Denmark, Netherlands, and Rumania, plus countries covered by former reports, as follows: Wheat, 2,703,000,000 bushels; rye, 1,062,000,000; barley, 1,016,000,000, and oats, 2,735,000,000. Compared with 1914 production taken as 100 per cent., these estimates are respectively 120.2 per cent.; 118.7, 117.8, and 123.1. Crops in Rumania in 1915 are estimated as: Wheat, 109,000,000 bushels; rye, 3,000,000; barley, 24,000,000; oats, 26,000,000, and maize, 110,000,000. Expressed as percentages of 1914 production, (taken as 100 per cent.,) these 1915 Rumanian crops are respectively 234.9 per cent., 161, 96.2, 103.4, and 106.6.

## Coaxing South to Hold Cotton

**Plan Proposed by Secretary McAdoo Designed to Supply Cheap Money to Carry the Staple in Warehouse—What Southern Bankers Think of the Treasury's Proffered Aid**

THE announcement made last Friday by Secretary of the Treasury McAdoo that he would immediately deposit \$15,000,000 of Government funds in the Southern Federal Reserve Banks, divided equally between the banks at Atlanta, Richmond and Dallas, to aid in financing the cotton crop, brings forth the question of whether or not such action is either necessary or desirable. Many contend that it is both, while others hold the opposite opinion.

### THE PLAN

Under the plan \$30,000,000 is to be deposited in the Federal Reserve Banks named, without interest, and is to be used by them for rediscounting cotton paper for member banks at a rate (probably 3 per cent.) which will enable the latter to make advances to planters on insured, warehoused cotton at a rate not to exceed 6 per cent. and still afford them a liberal profit. The object of the plan, as outlined in the Secretary of the Treasury's announcement, is to offset the effects of the British decree making cotton absolute contraband of war by insuring the cotton planters of an abundance of money at 6 per cent. in order that they may hold their cotton until such time as it can be advantageously disposed of, and thus prevent a disastrous unloading of the crop. It is apparently the object of the Secretary to relieve a financial situation which he believes to be a serious one.

### THE OTHER SIDE

There are, however, many who believe that the action of Mr. McAdoo is unnecessary, and that in the end it may work more harm than good. They point first to the cotton loan pool of \$100,000,000, which Secretary McAdoo conceived to be necessary shortly after the outbreak of war, and which was finally dissolved after having received applications for only \$28,000, and say that in view of the superabundance of loanable funds now in the banks of the country the present plan is equally unnecessary, because member banks in the South could procure ample funds to handle the situation from their reserve city correspondents. Also, it is contended, the plan is in effect an attempt at a valorization of the cotton crop and may encourage cotton planters to increase production next year, when the situation might be as bad or worse than it is at present.

In order to get the views of the bankers who are closest to the situation, and who might therefore be expected to know just what is required, THE ANNALIST last week addressed a telegram to a number of Southern banks, asking for replies to the following questions:

Do the Southern banks need the aid offered by the Secretary of the Treasury to help finance the cotton crop? Are terms suggested satisfactory? At what rates can Southern banks borrow from their reserve city correspondents and are sufficient funds available through that source? Do you think banks should be limited to 6 per cent. on loans to cotton planters? What is the current rate on these loans?

Replies have been received from ten of the principal cotton States, and, as might be expected, a variety of opinion is ex-

pressed in them. Several think the aid to be extended under Mr. McAdoo's plan is not needed; others say that it is, and still others favor it conditionally. One of the former is the Exchange National Bank of Tulsa, Okla., which says:

We think the Federal Reserve Banks have sufficient resources to market cotton, as well as all other crops, if properly transferred as provided by law. Southern banks can borrow from correspondents at from 4½ to 5 per cent. Six per cent. is a reasonable rate on warehouse certificates, but the rate direct to the producer is from 8 to 10 per cent.

### PRICE A FACTOR

In a similar vein is the reply of the Commercial National Bank of Raleigh, N. C., which thinks the crop can be financed without assistance if prices are maintained above 9 cents:

If cotton can be sold at from 9 to 10 cents we can finance the crop without help from any extraordinary source. The legal rate of interest here is 6 per cent. There are times when this works hardship on both lender and borrower. We have always found our reserve correspondents ready to respond to reasonable demands at reasonable rates.

John T. Scott of the First National Bank of Houston, Texas, also thinks the proffered aid will not be needed, though he sees no objection to making the deposit of Government funds for that purpose. He telegraphed:

While the South appreciates the kindly intent and timely offer of the Secretary of the Treasury, it is hardly likely that the deposit referred to will in any wise be needed, although no objection could be raised if the deposit were made. The present credit facilities of the banks of the reserve cities of the country are more than adequate to meet every legitimate need. In view of the easy money market and prevailing low interest rates, the farmers should be furnished needed assistance at reasonable rates. Not advisable to say all cases should be limited to 6 per cent., although Houston banks have already notified farmers of Texas that that rate would prevail on advances made them through reputable channels.

L. P. Hillyer, Vice President of the American National Bank of Macon, Ga., believes that aid will be necessary only in the event of a majority of planters withholding their cotton from the market, and thinks that 6 per cent. would be an equitable rate on Government advances:

### IF COTTON IS NOT MARKETING

The Southern banks will need the aid of the Secretary of the Treasury if a majority of farmers insist on holding their cotton. If, however, they sell their cotton as fast as ginned, the Southern banks will not require assistance from the Secretary of the Treasury. Southern banks can borrow money now from their reserve city correspondents around 4 per cent., and unless much cotton is held the supply from that source will be ample. If the Secretary of the Treasury should have reason to advance money as suggested, it would be fair for banks to charge only 6 per cent. The current rate on cotton loans is now 6 per cent. and above, according to location and conditions.

From the American National Bank of Pensacola, Fla., comes approval of the Secretary's plan, but it is qualified with the statement that sufficient funds are probably available through the usual channels to handle the situation, particularly as the needs of the South may not be as large as has been anticipated:

We think the offer by the Secretary of the Treasury is timely and that the moral effect is sure to be good. We are not familiar with details, our only information being from unofficial sources. This bank is not borrowing, but we are satisfied from past experience that sufficient funds are available from usual reserve centres, especially New York, at reasonable rates, although we have known of high rates being charged prior to the establishment of the Federal Reserve Banks. On the other hand, the indica-

tions are that the cotton crop will not be dumped on the market prematurely, so possibly requirements may not be as great as anticipated. The crop being smaller also helps. We think limiting the rate to 6 per cent. to planters rather an experiment, and one which will doubtless involve considerable difficulty in carrying out, although the apparent intent is commendable. Current rate here is 8 per cent., but there are some exceptions, based on balances.

### QUALIFIED APPROVAL

The First National Bank of Birmingham, Ala., also gives qualified approval to the plan:

The attitude of the Secretary of the Treasury in depositing Government funds which may be made available to cotton planters through natural operation of lower rates and increased credit facilities will doubtless stimulate the plan of gradually selling the crop. The terms suggested through the Federal Reserve Bank are in accord with interpretations of the Federal Reserve act and could be employed by member banks, but would in no wise prevent their using regular correspondents if desired. Rates at which Southern banks can borrow from reserve city correspondents vary as always, and depend somewhat on the value of relationship sustained and the location of the lending bank, those in the South rarely competing under existing conditions with those located in central reserve cities. Their requirements for funds through reserve cities, of course, must depend upon the amount of cotton that may need to be held. We believe that Southern banks in their eagerness to co-operate with cotton producers will show consideration in rates and terms, but do not think they approve of fixing an arbitrary rate. It is difficult to answer your inquiry as to what is the current rate in the South on cotton loans now. Of course, it varies in different localities.

The Citizens' National Bank of Anderson, S. C., says that the Southern banks need the aid offered by the Secretary of the Treasury, and this view is concurred in by the Louisiana National Bank of Baton Rouge, which wired:

To properly finance the cotton crop, yes. Rates of Federal Reserve Banks are 4, 4½ and 5 per cent., according to maturities, and rates from reserve city banks are about the same. Banks should not be limited to 6 per cent. Current rates are 6 to 8 per cent.

The East Tennessee National Bank thinks that Government assistance is necessary, because, it says, banks are unable to secure sufficient funds from their correspondents in reserve cities:

This section is not directly interested in the cotton movement. We think the banks in the cotton States need assistance from the Government, not being able to secure sufficient rediscounts from correspondents in reserve cities. Funds should be deposited with member banks direct, because of the reduced rate of interest. Rates should be at the discretion of lending banks. We believe the rate to planters averages 8 per cent.

While believing that the banks need aid in some sections, the First National Bank of Fort Smith, Ark., thinks sufficient funds are available without the Government's assistance:

### GOVERNMENT AID UNNECESSARY

Southern banks need aid in some sections. The borrowing rate from reserve city correspondents is 5 per cent., approximately. We think sufficient funds are available through this source. The 6 per cent. limit on loans is satisfactory, provided the Government rate is 3 per cent. The current rate on cotton loans is 8 per cent.

The majority of those quoted appear to believe that the situation can be handled through the regular banking channels. While the number of replies is not sufficient to form the basis for broad general conclusions, it is evident that the South is not unanimous in agreeing with Mr. McAdoo that the Government's intervention in the South's cotton problem is needed. It is clear, moreover, that bankers for the most part consider it injudicious to limit rigidly the rate of interest charged to their customers for loans.



## The Depreciation of Sterling

### A Discussion of the Causes and Effects of the Decline in Value of the English Pound—What Must Be Done to Restore Exchange to a Normal Level

By EUGENE E. AGGER, Assistant Professor of Economics, Columbia University

**S**TERLING exchange at \$4.50! To many that simple statement may not seem to justify even an inquiring arching of the eyebrows. But to those versed in the subject of foreign exchange it is a statement of the intensest dramatic interest.

Everybody knows what the pound sterling is. It is the monetary unit of Great Britain, which is defined in British law as 113.02 grains of pure gold coined 11-12 fine. As our dollar is similarly defined as 23.22 grains of pure gold coined 9-10 fine this makes the "mint par" between the pound sterling and dollars \$4.8666. In other words if you took the gold in the "sovereign," the English gold coin representing the pound sterling, and had it coined into dollars, you could get \$4.8666 for it.

Then why the decline in sterling exchange?

Sterling exchange is not exactly the same as the pound sterling. It is a claim, a "bill" payable in pounds sterling in England. As such it has long enjoyed the enviable position as the international medium of exchange—but this itself requires a word of explanation.

#### WHAT CONSTITUTES EXCHANGE

Traders in international business of all kinds are in business for profits. Moreover, the only profits that they know are money profits. Hence all payments and all receipts are in terms of money. But "money" is a national conception, and means different things to people in different countries. The American thinks of money in terms of dollars and cents, the Frenchman in terms of francs and centimes, the Englishman in terms of pounds, shillings and pence—and so on. Each creditor in international trade wishes ultimately to receive and each debtor can ultimately pay, only the money of his own country. Hence according as a country's citizens enter into the many different kinds of international trade as buyers and sellers, borrowers and lenders, agents and principals, &c., there arise in that country a great many money claims against the foreigner, growing out of the amounts collectible from him, as well as numerous money liabilities which are payable to him. It is the buying and selling of these foreign money claims in terms of the money of the home country that constitutes the foreign exchange business. The American exporter of cotton to London has a claim against the British importer payable in pounds sterling and the American tries to sell this claim for dollars in New York. On the other hand the American importer of Sheffield cutlery will want to buy a claim payable in pounds sterling which will be acceptable as a remittance to the Sheffield manufacturer. It is the straining and hauling between demand and supply of this exchange that gives the market rate.

#### FORMER SUPREMACY OF THE POUND

Sterling exchange, however, has long been much more important than other kinds. Every textbook on foreign exchange tells why. Here it will suffice to say that England's leadership in the early development of machine industry, her wonderful overseas trade, her great mercantile marine and her strength as the great lending nation of the world, enabled the Englishman to impose his own natural preference for the pound sterling in international operations on pretty nearly the whole of the outside world. Wherever there was international trade, there was a market for bills payable

in pounds sterling in London. Every creditor was willing to take sterling bills because he knew that he would have no trouble in selling them for his own money on satisfactory terms. Thus in America we remitted sterling bills not only to the Englishman for the goods he shipped to or for the services he rendered for us, but also, in the shape of commercial letters of credit, to Chinese exporters of silk and Brazilian shippers of coffee.

The war has inevitably played havoc with the normal relations between the demand for and supply of sterling exchange. At first, for reasons that we need not allude to here the demand greatly increased while supply fell off, and the rate for demand sterling rose to almost six dollars. But since the first of the year the development has been just the other way. Demand has fallen off while supply has grown superabundant.

#### CAUSES OF THE REVERSE

Demand has fallen off for several important reasons. In the first place our imports have fallen off, and we have to pay the foreigner less on that account. In the second place we have bought back from foreign investors so large a proportion of our bonds and stocks that they held that we owe them less in the shape of interest and dividends than we have owed for decades past. In the next place this Summer our people are not traveling extensively in Europe, and the two hundred millions or so that we normally have to send over for traveling expenses we are this year keeping at home. Finally, although no detailed analysis is being attempted, it may be mentioned that in general the position of the pound sterling is not what it used to be. The moratorium in England, the early breakdown of the London discount market, the limitations which the British Government have put on the flotation of foreign loans in the London market, and the other unavoidable consequences of England's position as an active belligerent have made the foreigner generally more skeptical about the pound sterling. To a considerable extent he has transferred his favor to the "dollar" as an international purchasing unit and this has of course affected favorably the relative value of "dollar exchange."

On the other hand, as was said above, there has been a great increase in the supply of sterling exchange. Our exports have leaped amazingly. While these exports have not, of course, been altogether on British account, a large portion of them were on such account. Furthermore, the British Government is acting as the general financial representative of all the Entente powers in the war purchases. Since most of the shipments are thus financed through Great Britain, the payments are in first instance arranged for largely in pounds sterling, and as a result, in the exchange market, the burden falls primarily on sterling exchange, whose price suffers accordingly.

#### THE "GOLD POINTS"

Here a question naturally suggests itself: If England and the United States both have the free gold standard are there not natural limits to the fluctuation of sterling exchange in terms of dollars and cents? There are. These natural limits are known as the "gold points." The use of any metal as a standard for the money system implies the maintenance of a certain value relation between the bullion and the manufactured coin. If coinage be gratuitous as well as "free"—in the technical sense—this relation between coin and bullion is established on a par basis. Thus the value of 113.02 grains of pure gold is 1 pound sterling or \$4.8666. But if the relative values of dollars and pounds sterling change that implies different prices for gold in the two countries. For example, the English law says that I can buy a pound sterling—say in the shape of a Bank of England note—for 113.02 grains of gold. The same amount of gold in the United States will purchase for me \$4.8666. But if I can buy a sterling bill in New York for \$4.50 that means in terms of dollars a difference of over 36 cents in the price of gold in the two markets. It is an axiom in economics that the price of an article in two different markets cannot vary by an amount greater than the cost of transportation between them. The same holds good for gold. If the pound sterling and the dollar be readily convertible into gold, gold ought to move from one or the other country, whenever the relative value of their money units varies sufficiently from mint par to cover all the costs of transportation, &c. It is therefore the transportation and other expenses of shipping which fix the "gold points." If gold is for any reason not permitted to move from the country whose money is relatively at a discount in quantities sufficient to restore the equilibrium, only one conclusion is possible; namely, that for the time

being the country whose money is at a discount has suspended gold payments. The cost of shipping 113.02 grains of gold between England and the United States is today approximately four cents—all things considered. With sterling down to \$4.50—or about 32 cents below the gold import point—there is disclosed a heavy premium on gold.

#### THE GOLD PERIL

What is to be done about it? Practically three courses present themselves. The first and most obvious would seem to be the shipment of sufficient gold to eliminate the premium. Although this is the expedient normally to be relied upon, under the abnormal conditions that prevail today it is a measure that from every point of view should be supplanted with some other method of procedure. The shipment of gold in the quantities necessary would gravely undermine the whole English credit system, but apart from that, it would be positively harmful to us. We could do only one thing with the gold; namely, add it to our already unprecedented reserve. Here we would either have to hoard it or have the banks utilize the credit that might be based on it. The second use would mean inflation. With inflated prices and relatively redundant credit it would mean that in the end we would simply give the gold back on terms much less favorable to us than those upon which we acquired it. In other words we should suffer a serious net loss.

In the second place instead of having gold come, the pound sterling might be allowed steadily to depreciate as the major part of the exports for and through Great Britain were financed by means of sterling credits opened in London against which credit exchange is sold in the United States. But this is out of the question, because on the one hand it would constitute a body blow to English financial prestige, while on the other it would tend to destroy our export trade because a depreciating pound sterling from the American's point of view is an appreciating dollar from the viewpoint of the Britisher. Every drop in the value of the pound sterling is equivalent to increasing prices for articles imported into Great Britain and increasing prices have a corrosive action on demand for goods.

#### WHAT MUST BE DONE

Since the Englishman or his friends have little goods that we care to buy, in addition to what we are already buying, and since we have already bought back most of the securities that he offered to sell to us, the third possibility, namely, a loan in dollars to him, must be resorted to. If a customer has not goods that you want and if he has not the cash to spare while at the same time you are "flush," you have to lend to him if you expect to retain him as a customer. Of course England might have to bid fairly high for a loan here, and that might hurt her pride; but it is a question whether this would rankle any more than would a constantly depreciating pound sterling. From the American point of view—if it does not have to go too far—such a loan would preserve a good customer, would prevent needless inflation which would surely follow a great influx of gold, and would prevent the practical giving away of the gold later on.

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## A Railroad Contradiction

**While Western Roads Seek Further Rate Increases Southern Pacific Would Lower Rates to Pacific Coast to Regain Traffic Lost to Panama Canal Route**

AT the head of the great organization which goes after passenger and freight business for the 13,000 miles of track operated by the Southern Pacific Company and for the boats of the Morgan Line, is Lewis J. Spence. His work is to see that the Southern Pacific gets all of the business that good service entitles it to. He is Director of Traffic. He cannot create tonnage, but if he is given a fair field he is confident of his ability to route a good deal of it via the Southern Pacific.

But it is not always the organization's fault when freight or passenger earnings begin to run off. All of the transcontinentals started to lose tonnage when the Panama Canal was opened. The completion of the new waterway did not create any new business of its own, although the introduction of lower rates always makes some changes in the marketing of bulky articles, and practically all of the business which went through the canal was diverted from the rail lines. The water carriers found it an easy matter to compete with the long-established rail lines. What can a Director of Traffic do when he is confronted with a problem like that?

### THE RAILROADS' LOSS

"When the canal was thrown open, about a year ago," said Mr. Spence, "I estimated that with the vessels then available for canal service there was a new transportation agency between coast and coast which could handle 1,300,000 tons annually in each direction. In the ten months that the new waterway was in use up to the end of our fiscal year the tonnage moved through it was about 900,000 each way. That was nearly all taken away from the railroads, and you know the railroads were not being used to their capacity or anything like it before we had a canal."

"They took your tonnage away from you in fair competition, did they not?"

"Well, I should not call it fair competition, when one man's hands are tied behind his back. We, the railroads, have our rates on file at Washington. We are not allowed to change them except upon proper notice and hearings. Our rates are the same to all comers. We cannot bargain with a shipper. If you ask me, I say that the greatest good worked by the formation of the Commerce Commission was the abolition of special privileges to favored shippers."

### REGULATION NEEDED

"But the water lines are free agents. They can make a rate to suit the shipment. If there is a large amount of stuff ready for the railroads a vessel about to sail is certain to get it if it goes after it. The steamship company can dicker with the shipper and make a very attractive rate. We understand that quotations made to big shippers by some of the water lines have been denied to small shippers. There is absolutely no reason why freight moving from New York to San Francisco by water should not be subject to rates and regulations approved by the Government, as it would be if it went by land. The water rates will eventually have to come under the jurisdiction of the Commerce Board, and I think the time for it is now. All that we ask is permission to meet the water lines on even ground."

"We have gone to the Interstate Commerce Commission for consent to new, reduced rates on through shipments from coast to coast. We want to be allowed to make this change without readjusting all our intermediate rates on the same scale. We plan to make a rate on through ship-

ments that if applied to all of our traffic would bankrupt us.

### WHERE THE PROFIT LIES

"The profit in transportation, to my way of thinking, lies in utilizing your facilities to capacity. That is true of manufacturing plants and it is true of railroading. We have the tracks, the power and the cars, all with a large unused surplus of service. If we can fill up part of that unoccupied capacity with through business taken at special rates, we can afford to accept a very low rate. We can't quote as low as the water vessels, but we can come near enough to their rates to make the rail proportion attractive to shippers. If the charge for a carload of through business is enough to cover the actual expenses of its movement, with a margin of perhaps \$50, it will help to carry the overhead costs."

"I think that the Commerce Board realizes the justice of our position, and I am very hopeful that it will allow us to make these low rates. I emphasized two great advantages which I think will result from the new arrangement. In the first place, there is introduced a new alternative route for shippers who are now limited to the canal. The low rail rate does not injure the water service in any way, and it can be taken advantage of when there are no sailings."

"The second advantage is this: When a railroad has put into effect a lower rate it can never abandon it in favor of a higher rate without justifying the increase at hearings before the commission. The boats are under no such compulsion. There is nothing now to prevent them from retaining their present rates while new industries are being built up, only to put them up when the traffic will stand it. But if the railroads make a competitive rate it will stay in force. Shippers can count on it, and it will operate to keep the water rates stable."

"How far into your field do the canal lines reach for business?"

### ADVANTAGE OF SPEED

"The water rate is so low that they are able to reach back from New York as far as the Pittsburgh district. In the same way they can afford to go about 200 miles inland from the Pacific Coast. They are carrying most of the coffee, iron and steel wire, fencing, nails, pipe, &c., dry goods, canned goods, dried fruits, beans and other articles that are not perishable. I do not think that they will ever get the fruit business away. They might carry lemons, but the faster railroad service seems necessary for oranges, melons, and other perishable fruits."

Mr. Spence has a table showing the movement of ten important commodities in westbound tonnage, which reflects the cost of the railroads of the new Panama route. In 1911 the Southern Pacific carried 22,702 tons of these commodities and the sea lines 115,983. In 1913, the last year of the operation of the Tehuantepec route, the Southern Pacific carried 12,145 tons and the water lines 117,515. In the next year the figures were 15,192 and 117,073 tons, respectively. In 1915 the change was startling; only 5,258 tons for the railroad and 193,893 tons for the canal lines. It is easy to understand the solicitude of the Southern Pacific Traffic Director and his desire to be allowed to make a rate that will hold at least a part of the through business."

Mr. Spence says that the competitive conditions which the railroads have had to face since the opening of the canal have grown so serious that something for the railroads' relief must be done by the Interstate Commerce Commission. To this end he holds that approval of the proposed rates on the rail and water route between the piers in New York and the Pacific terminals in California is absolutely essential. He believes that by reason of the long haul and maximum car loading the reduced rates will yield the Southern Pacific a small return in excess of the out-of-pocket cost.

## Placing the Aggressor On the Defensive

**Time Reverses the Position of the Trolley Line, Which Erstwhile Made Inroads on the Business of the Railways, But Now Suffers Similar Attack From Jitneys**

LIKE an echo from the past is the current comment on the newest innovation in the field of transportation, the jitney. Twenty years ago, when the trolley first began to make serious inroads upon the business of the steam roads, much the same was said about the new electric lines as is now being said about the jitney.

To a considerable extent the conditions of competition were similar. The first trolley lines took from the railroads much of their choice short haul business within city limits, and from the cities to the suburbs. The trolleys were welcomed by the public much as the jitneys are today because of their speed and convenience. At first the trolleys were subject to but loose regulation, liberal privileges being given them in order to induce them to enter the communities which they served. Inexperienced drivers caused many accidents. Established roads, whose earnings were reduced, saw in the trolley a great menace to the "legitimate" forms of transportation. That the danger appeared very real and imminent is shown from the following extract of the report to the National Convention of Railroad Commissioners in 1896 by the Committee on Regulation of State and Interstate Electric Lines:

### THE APPARENT DANGER

If the time is near at hand, as many enthusiasts claim, when the great trains carrying our products from farm, factory, forest, and mine, from city to city, and across the continent, are to be moved to a great extent by the electric railways, the conclusion must be that national regulation will be as imperative a necessity, with reference to the welfare of the public in the transportation of commodities over the electric railways, as existed when it seemed necessary to establish national regulation for the steam railways.

That the needs which were felt for the regulation of the trolley were similar to those felt for regulating the jitney is clearly brought out by the following extracts. This is what The Railway Gazette said about the electric lines on Dec. 28, 1894:

Where a street railroad can carry passengers frequently and rapidly, as the new electric lines do, a parallel steam railroad generally gives up trying to compete for the business. . . . But people who thus put up with disadvantages to avoid inconvenience of some other kind ought to understand what they are doing, and that in giving free and easy charters to street car lines, without adequate taxation or protection to other users of the street, they may be paying for the new facilities dearer than they think. Some one has suggested that the way for the owners of an established railroad to meet these new inroads on their business is to buy or build street lines themselves, and it is reported that this idea has been carried out in one place. This may satisfy the financial grievance of the interests immediately affected, but does it furnish the best settlement for all concerned? An established steam railroad, with costly roadbed, powerful engines and strong cars, deserves proper protection of its interests by the State, not simply because it is a railroad, but because it affords means for traveling (and carrying goods) with both safety and speed; and, furthermore, because its capacity can be readily expanded. These things are valuable to the public, and will increase in value in the future; they should not be lightly ignored.

### TODAY'S COMPLAINT

To this compare a passage in a booklet published by the Fidelity Trust Company of Baltimore concerning the growth of the jitney:

Municipalities hesitated, at first, to regulate the jitneys, but as time elapsed and further experience was had ordinances and laws were passed in various parts of the country to meet the new situation, for it soon became apparent that it was inexpedient and unfair to subject the established transportation companies, which were already strictly regulated, to promiscuous, unregulated competition from the jitneys, which were found to cause many fatal accidents, occasioned by inexperienced and reckless driving, and delay and congestion of street traffic. . . . Such competition, if allowed, must result in decreased railway earnings, and, consequently, the cities will lose much of the income which they now receive from the street railways in the form of taxes upon earnings, franchise payments, and paving costs.

The suggestion of the editor of The Railway Gazette, that railways either buy or build electric lines themselves, forecast one of the methods fol-

Continued on Page 271

One of the refreshing signs of modern enlightenment is the growing custom of giving wives a stipulated income—even after the husband's death—providing for its continuance over a long period of years by an Equitable monthly life income policy. Write for particulars.

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## A Needed Statistical Reformation

**Hampered by Obsolete Legislation and in Other Ways, Government Statistics Are Incomplete and Inaccurate, and Movement Is Under Way to Perfect Them When Congress Convenes**

By A. W. DOUGLAS

THE inherent weakness of all statistics is more or less inaccuracy and lack of completeness. Nor are Government statistics, the best and most reliable on the whole that we have, free from these failings. This has long been realized not only by those dealing with Government statistics, but by the Federal officials themselves. That greater accuracy and greater thoroughness may be attained, two committees, appointed respectively by the Secretary of the Treasury and the Secretary of Commerce, met in joint session in June of this year to formulate ways and means for improving the Government statistical service. This conference considered especially a report made by Dr. Rutter, Assistant Chief of the Bureau of Commerce. The report was the result of previous conferences held with business men in various cities and with committees of the American Economic Association, the American Statistical Association, and Mr. N. I. Stone, representing the Committee on Statistics of the Chamber of Commerce of the United States.

### OBsolete LEGISLATION

The present difficulties are due to many causes. There has been an enormous increase in the volume and complexity of foreign commerce and in the demand of the public for definite, detailed information with scarcely any corresponding modification in legislation affecting statistical service or in necessary appropriations. As a matter of fact, the legislation now in force was drafted in 1821, when foreign trade was but little developed and steam and electricity unknown. Then, too, it must always be borne in mind that the main purpose and intent of the Government Customs Service are collecting revenue and that the collection and compilation of statistics are simply incidental. It is small wonder, therefore, that in view of these facts and others to be recited later that Government statistics are confessedly far from being either accurate or complete and that the variation in some cases runs as high as 25 per cent., and probably generally as understatements rather than overstatements. Fortunately it can be said with reasonable certainty that the greatest departure from actual facts seems to be in the smallest and comparatively unimportant items and that the figures of the great staples are probably fairly approximate.

It is found that errors are usually due to inaccurate declarations on the part of the importer or exporter, but in respect to promptness there is plenty of room for improvement. Customs officials, in their zeal to safeguard the revenue, are prone to allow their attention to be diverted from such statistical data as do not directly affect the amount of import duty. Consequently, statistics of free exports are admittedly less correct than those of dutiable imports.

### VALUE OF PROMPTNESS

In the matter of imports, statistical data are usually taken from the entry submitted by the importer or customs broker, and about 20 per cent. of the invoices are compared with these entries, this being done whenever data shown on entry seem incomplete and improbable. One of the complications arising in this connection is that the customs and statistical classifications of imports frequently differ. One proposed remedy for this situation is that clerks familiar with statistical work be stationed in the Entry Division to make a supplementary examination of the entry before it is accepted from the importer or exporter. Another reform now in operation is the introduction of tabulating machines. While these machines insure absolute accuracy of tabulation, they likewise involve equally absolute accuracy of the figures on the cards which they tabulate. Their principal merit lies in their increasing the timeliness of their work, since they render possible a much speedier compilation of statistics than formerly. To be valuable to the business world, statistics must tell the story practically of near-by events, and not of a useless past. Their value, like the attraction of gravitation, varies inversely with the square of their distance.

Statistics a month old have a living force, while those six months old are of use only in general to students of economics.

Another contemplated reform is the adoption

of a rule requiring importers or customer brokers making entry to fill out statistical reports on prescribed forms, so that, unlike Sam Weller's spelling, the returns may not be left to individual taste and fancy. In exports the situation is more serious than in imports, since the absence of export duty takes away all incentive to examination of the goods, so that reliance must be had exclusively upon the declarations of the shippers. At the present time the export documents are most unsatisfactory. In especial, the legislative requirements are entirely archaic. They impose an enormous and entirely unenforceable penalty—\$500,000 fine—upon the shipmaster for failure to deliver a cargo manifest before sailing, regardless of the fact that the shipmaster has but little detailed knowledge of the goods to be transported, while the real fountain head, the shipper, has no direct penalties involved should he fail in his requirements. The law itself is practically a dead letter, for in normal times a preliminary manifest is accepted before sailing, provided a complete supplementary manifest be furnished four days after date of sailing. The remedy proposed for statistical purposes is for the original shipper to furnish complete information on a new form of shipper's manifest, to be prepared, and which furnishes the necessary data.

Following the activities of the Bureau of Com-

merce there was held in Washington in July of this year a further consultation between Dr. Rutter and the Committee on Statistics of the Chamber of Commerce of the United States, and an agreement was had as to many needed reforms, some of which have already been mentioned. The Committee on Statistics of the Chamber of Commerce recommended to the Executive Committee of the National Chamber that it not only indorse these reforms, but use its utmost efforts to have them put into effect as soon as Congress can be persuaded to pass the necessary legislation. It was jointly recommended that legislation be enacted by Congress imposing moderate and enforceable penalties upon original shippers in this country who fail to comply with the proposed new requirements; that statistics of imports and exports be compiled by calendar years and not by the fiscal years, which terminate June 30; that statistics of imports be compiled at the time when goods pass from control of the United States customs, thus eliminating from consideration of imports those items which are imported merely to be exported, and thus do not pass into consumption. There were a number of other recommendations of comparatively lesser importance, recommended for adoption by the Committee on Statistics, all of them tending to greater accuracy and timeliness in statistical reports.

There appears now to be an excellent prospect of bringing about these reforms when Congress convenes and needed legislation can be passed.

## A Triumph in Intensification

TO make two blades of grass grow where but one grew before has always been considered a miracle of achievement; yet, figuratively speaking, the railroads of the United States, when considered as a whole, have almost accomplished that miracle with their freight traffic in the last fifteen years, despite the handicap of the many arid deserts of mismanagement and inefficiency, while in individual cases they have surpassed it. That is the irresistible conclusion from a study of freight mileage statistics.

The freight business of a railroad is the selling of ton-miles of transportation, and that business expanded in the fifteen years ended with June 30, 1914, by more than 104 per cent. That in itself, however, is rather more a record of the tremendous industrial growth of the country than of railroad achievement. It is the dexterity with which the railroads have adapted their facilities to the country's expanding needs for transportation that tells the story of their greater efficiency. What might have been supposed to be more or less rigid has, in fact, proved, under the spur of necessity, to be very flexible, indeed.

The railroads of the United States carried in the fiscal year 1900 more than 141,000,000,000 tons of freight one mile. In the fiscal year 1914 they handled 288,000,000,000 ton-miles. But in making this increase of 104 per cent. in the volume of their freight traffic the number of train-miles rose from 492,000,000 to 599,000,000, or 21.7 per cent. Expressed in simpler terms, the number of ton-miles per train-mile increased from 287 to 481, or 67.6 per cent. Though allowance must be made for certain factors which cannot be easily calculated, that is roughly a measure of the extent to which the railroads have been able to intensify their freight traffic. The chart on the cover page graphically pictures the increase.

A number of factors have contributed to this result. Increasing wages and other operating costs have compelled the railroads, as a matter of self-preservation, to effect economies in operation which were unknown at the beginning of the period. They have learned, first—and it is perhaps the most important knowledge of all—that the most profitable train to run is the one which does not move until

it has been filled to engine capacity. Therefore, they strive continually not only to accomplish that, but to increase the capacity of the locomotive as well, so that the load in turn may be further increased. In the twelve years ended with June 30, 1914, the average tractive power of American locomotives increased by approximately 50 per cent.

This has also resulted in increasing the size of other equipment. The average capacity of a freight car is now about 40 per cent. greater than it was fifteen years ago. At the same time, considerable improvement in loading has been effected, and the tendency is to avoid the l. c. l. as much as possible.

That the railroads have by no means attained the maximum of efficiency in these respects is well illustrated by a comparison made in the accompanying table, which also clearly shows the difference in efficiency attained by a prosperous and a poverty-stricken road. In the fiscal year 1914 the Chicago, Burlington & Quincy Railroad handled 8,612,000,000 ton-miles of freight, against 3,793,000,000 ton-miles in 1900, an increase of 4,800,000,000 ton-miles, or 127 per cent. But against an increase in train-miles of 21.7 per cent. for all the railroads in the country and of 17.5 per cent. for the Wabash Railroad, which is selected for contrast, the Burlington was actually able to handle this tremendous increase in the volume of traffic with 2,184,000,000 few train-miles than in 1900 and, consequently, the number of ton-miles per train-mile increased by more than 156 per cent. The increase for the Wabash in the same period was only 48 per cent. It is a good illustration of the maxim of James J. Hill that the place to save is in train-miles.

It is, of course, possible that differences in operating conditions may account in part for this difference in apparent efficiency. For instance, if the location of one road were such that it originated a smaller percentage of its traffic than another, then it would probably have the advantage in loading. It may be that this is the case with the Burlington, but, whether it is or not, it is certain that the statistics prove it to be a remarkable example of the efficiency which has been developed by American railroads in the last fifteen years. It is a triumph in intensification.

### How Traffic Density Has Increased

Year.	UNITED STATES			CHL. BURLINGTON & QUINCY			WABASH		
	Train-Miles.	Ton-Miles.	Ton-Miles per Train-Mile.	Train-Miles.	Ton-Miles.	Ton-Miles per Train-Mile.	Train-Miles.	Ton-Miles.	Ton-Miles per Train-Mile.
1900	492,000,000	141,000,000,000	287	19,190,694	5,793,006,334	302	7,075,158	1,902,881,278	269
1901	491,000,000	147,000,000,000	299	19,168,750	5,870,529,358	306	6,981,296	1,978,952,453	284
1902	499,000,000	157,000,000,000	315	18,324,904	4,001,631,245	218	6,541,121	1,947,404,142	298
1903	526,000,000	173,000,000,000	329	18,545,775	4,931,185,014	266	7,284,158	2,198,073,383	302
1904	535,000,000	174,000,000,000	325	18,760,861	5,207,483,649	281	7,551,585	2,175,690,658	288
1905	546,000,000	186,000,000,000	340	16,052,182	5,241,159,515	326	7,782,336	2,339,770,238	301
1906	594,000,000	215,000,000,000	362	16,000,347	6,347,902,891	397	8,344,658	2,969,200,493	354
1907	629,000,000	236,000,000,000	375	17,029,144	7,109,879,492	421	9,089,248	3,322,314,821	366
1908	587,000,000	218,000,000,000	371	16,223,742	6,655,887,419	410	8,143,461	2,983,467,049	366
1909	568,000,000	218,000,000,000	384	16,118,170	6,682,388,326	415	8,255,040	2,950,014,020	357
1910	635,000,000	255,000,000,000	401	18,595,294	7,435,114,216	400	9,300,986	3,325,804,448	356
1911	626,000,000	253,000,000,000	404	16,698,998	7,116,005,208	428	9,585,284	3,343,249,320	349
1912	612,000,000	264,000,000,000	431	16,698,629	7,675,979,757	460	8,627,845	3,127,414,695	363
1913	643,000,000	301,000,000,000	468	17,331,661	8,791,435,597	507	9,191,140	3,722,548,760	405
1914	599,000,000	288,000,000,000	481	17,065,955	8,612,629,607	506	8,312,271	3,321,617,622	389
Inc., 1914									
over 1900.	21.7%	104.3%	67.6%	*11.1%	127%	156.3%	17.5%	71.6%	48.3%

\*Decrease.

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NEW YORK, MONDAY, SEPT. 6, 1915

IS the plan put forward by the Federal Reserve Board at the instance of the Secretary of the Treasury to help finance the cotton crop intended to facilitate the marketing of that crop, or to induce the growers of cotton to withhold it from market? If the announcements made by the board and by the Secretary of the Treasury on Friday are to be taken literally it would appear that the man who holds his cotton will have at his disposal at 6 per cent. funds which will be obtainable from the Reserve Banks at 3 per cent., whereas bills growing out of the marketing of cotton will not be discountable, as rates now stand, at less than 4½ per cent. That would seem to be putting a premium on withholding cotton from market. Is that the intent?

The new rate of 3 per cent. established for the Dallas and Atlanta Reserve Banks is to apply to commodity paper; that is, to use the words of the Reserve Board, "promissory notes having not more than ninety days to run which are specifically secured by warehouse receipts for staple and readily marketable commodities of a non-perishable character, properly insured"; in other words, in this instance, cotton. A bill drawn against the sale of 100 bales of cotton and secured by the bill of lading for that cotton in transit would not come under this description of commodity paper. That bill, apparently, could not be discounted at better than 4½ per cent., which is the rate at the Dallas and Atlanta banks for the discount of commercial paper running not more than ninety days.

The Reserve act was designed to put warehoused commodities on a par in respect to discount facilities with commodities in course of sale. It could hardly have been intended to give the former a distinct advantage over the latter. One is entitled to doubt that such a scheme would have been devised by the Reserve Board were it not for the suggestion of one of its distinguished ex-officio members. The incident illustrates anew the desirability of divorcing the operations of the Treasury from the money market. If it is not intended by preferential discount rates to put a premium on the withholding of cotton from market, that fact should be made plain without delay. To encourage the withholding of commodities from market is hardly one of the functions of the Reserve Board.

WHAT business in the United States needs even more than the men who can seize existing trade opportunities are the men who can anticipate the conditions which will prevail when peace is restored and intelligently provide to meet those conditions. Far-reaching readjustments are almost certain to result from the war. The trade which comes easily now we may have to struggle hard to keep. The industrial expansion now under way in some lines

should be undertaken with a view to making the best possible use of the increased manufacturing capacity when the special need for which it is being created has passed. We need to foresee so far as possible the direction and extent of the competition which our manufactures will meet, not only abroad, but in our home markets. In some lines there may be little or no competition for a long time; in others competition may be intense. Our manufacturers, our merchants, and our bankers should think even more about what is likely to happen when the war is over than about what will happen while the war lasts. Taking orders for war munitions is a very obvious thing; less obvious are things which will have to be done when the shipments of munitions cease; yet they must be anticipated to a certain extent if we are to make the most of our opportunities, and to soften as much as can be the impact of the recoil from war to peace.

HOW soon will war yield to peace? Who can tell? The world is again talking of peace, but no peace is in sight. It is hoped for but not seen. The forces making for peace are at work; they came into being at the first clash of arms, but they must needs gain their full momentum before they can silence the guns which brought them into existence. How far they are from having attained that, it is difficult, even impossible, to tell. From the very beginning it has seemed to very many in this country that the war could end only in Germany's defeat. So far Germany is triumphant. Her losses have been tremendous, but in the contest of arms she stands the victor. The tide has not yet turned. Until it does peace will seem far off even though it should be near.

GERMANY talks confidently of imposing vast indemnities upon her conquered foes and looks upon it as a sign of weakness that England is not talking as loudly of making her enemies pay the cost of the war. English resentment of the German talk of collecting huge indemnities is found by the North German Gazette, according to cable extracts from an article in that paper, to be a sign that English hopes of winning the war have sunk to zero. And it adds:

So long as she expected to win it was generally understood that Germany would be required to pay a huge war indemnity. Since British statesmen and newspapers are now declaring excitedly that a war indemnity is immoral and oppressive, the change of opinion can have no other reason than the conviction that Germany cannot be compelled to pay.

It is probably premature for either side to the European struggle to talk about collecting indemnities from the vanquished nations, but those who care to form independent judgment of the attitude of both sides toward the collection of indemnities must take count of the sentiment against the imposition of indemnities which took shape in England months ago, when England was not being taxed with any misgivings about her success, but rather with too easy confidence in that success. The less that is done at the end of this war to sow the seeds of rancor in the people of the vanquished nations the surer will be the victory of the conquerors. Many pitfalls lurk in war indemnities.

If we could have all the gold in the world, would we want it? The inevitable result would be that the rest of the world would compete for part of that gold by bidding up the price of it, or, to make the statement differently, by lowering the prices of the goods sold in order to attract the gold. That in turn would mean a continuous fall

in prices here until equilibrium had been restored through the rest of the world obtaining the gold which it needed. We cannot get all of the gold of the world, but we might very easily under existing conditions get too much of it. And having too much gold might well prove in the long run worse than having too little.

It is in every way better for us that we should do a larger share of our foreign trade on credit than we are doing now, for we have gold aplenty and other nations have none to spare. Yet gold is coming in in vast amounts, and will no doubt continue to come in until we place a large amount of our surplus credit resources at the disposal of our foreign trade—in other words, at the disposal of our customers in other countries. It is to our advantage as well as to theirs. To their advantage now and to ours later on. Sterling exchange could not remain at \$4.50, where it was for a time last week, without threatening the future of our trade with England and with the countries which might still finance their trade in sterling. At such a discount on the money of payment they would trade with us no more than they could help. We do not want to put our trade under any such handicap. The remedy lies in the intelligent use of credit for the fostering of our foreign trade. This in effect is the essence so far as we are concerned of the existing foreign exchange problem.

## Exploding a Popular Fallacy

Editor of The Annalist:

The following appeared in the daily press in an interview said to be with Mr. Victor Morawetz:

A large foreign trade balance in favor of the United States will not of itself bring us prosperity; in the future as at the present time a large trade balance may be more than offset by a lessening of production of forms of wealth that do not enter into foreign trade. In this connection, it should not be overlooked that an increase of the prices of foodstuffs and other products does not represent a gain to the people of the United States, except as to the small portion of these foodstuffs and other products that can be exported.

Most of the foodstuffs and other things produced by us are required for consumption at home, and any increase of their prices must be paid by the people of the United States. Thus, if 20 per cent. of our wheat crop should be exported, a 50 per cent. increase of the price of wheat would represent a gain to the United States of the increased price of only the 20 per cent. of the crop. The profit received by our farmers from the sale of four-fifths of their crop at the increased price would have to be paid by consumers in the United States, and principally by the laboring classes.

The statement as to foodstuffs is one more or less prevalent and is entirely in error so far as the facts are concerned. We always have a surplus in this country of the entire line of cereals. Our exports of corn are not heavy, but those of wheat vary from 10 to 33 1-3 per cent. of the total output. We likewise export oats generally in far greater volume than we import them, and we are also exporters of rye and barley. In years of short crops of potatoes in this country, as in 1908 and 1911, we import a good many, but in general in four years out of five we export a great many more than we import.

We have also grown to be quite large exporters of fruits and nuts. Our imports of foodstuffs are sporadic, and apply to some particularly short crop, or to some article in this country where we do not raise quite enough for home consumption, as lemons and oranges, and some other fruits and nuts; or where we raise them in small measure in this country, such as coconuts and bananas.

We export foodstuffs in enormous quantities simply because we have no need for the surplus in this country. The natural result is that if we did not export them, we would have no earthly use for them, and they would simply remain to break down, by oversupply, the prices of such as were consumed at home.

It will probably always be a matter of a difference of opinion as to whether the benefit received by the farmer class because of higher prices is offset by the extreme prices the consumer pays. As far as can be judged from experience, the actual wealth brought into this country stimulates general business and the purchasing power to the extent that on the whole it seems to be a favorable rather than an unfavorable factor.

St. Louis, Aug. 31.

A. W. DOUGLAS.



# Relevant Annotations

By The Onlooker

## A Study in Popular Statistics

PERHAPS it is the thought of so much beautiful and useful property going to waste in war that causes suddenly a very wide popular interest to be displayed in statistics of our national wealth. They are superficially amazing, and they are received with a naive simplicity. The statistical faculty is not common. The ability to manage statistical material is very rare. If among the fabricators of statistics at Washington there had been less of the pure ecstasy of numbers and more of the critical attitude, American statistics might not be so chaotic, irresponsible, diffused and unrelated as they are. Specifically, the latest estimate of our national wealth might be less entertaining and more useful as a measure of the rate at which we progress in material well-being.

According to the document, entitled "Estimated Valuation of National Wealth," published recently by the Census Bureau, and since adopted as the textbook of national optimism, the "true value of all property" in the United States in 1912 was \$187,739,071,090, against \$107,104,192,410 in 1904, an increase in eight years of \$80,634,878,680. The increase by itself—eight years' increase of the wealth of 97,000,000 American people—is more than the total wealth of the United Kingdom or the German Empire, now or before the war. That alone is enough to make the valuation absurd. It is arrived at, of course, by other methods than are applied to the wealth of European countries by foreign statisticians, and with vastly more enthusiasm for results. How it was arrived at is explained in perplexing detail.

The cost of the navy was put in for the first time. That is an item of \$402,351,858. This is done very particularly. Nothing is allowed for depreciation, "as the Navy Department carries its vessels at cost." There is, however, no way known to a statistician to write off the cost of warships before they are scrapped. They have no earning power. They are not an asset, but a liability, and are no more a part of the national wealth than any useful meaning of that term than police stations, patrol wagons and the pistols and clubs of the policemen. One cannot be absolutely certain that the police establishment has not been included. A great deal of public and exempt property is.

Non-taxable real estate is written up from \$6,800,000,000 in 1904 to \$12,300,000,000 in 1912. On this subject the report contains an argument. It is aware (its author is) that "a number of our best writers object to including the value of exempt property in an estimate of national wealth." However, it seems proper to this authority to include it for the reason, among others, that certain classes of exempt property, such as schools and disposal plants, adversely affect the value of adjacent private property. That at least would offset the contention that exempt property ought not to be included, because it so often happens that the cost and value of public works are reflected in the enhanced value of adjacent property.

The report goes on to classify the exempt property included. It consists of "the buildings and other structures and public works of the national, State, and local Governments [yes, there are the police sta-

tions], including the lands of public cemeteries, water works and other municipal industries," &c.

Public cemeteries! Never before, certainly, has the value of public cemeteries been included in an estimate of national wealth. Why now it is done is open to conjecture. Perhaps the statisticians were loath to count even the dead a total loss. Perhaps the rule was, "When in doubt, put it in." That does for a rough supposition until one comes to an enumeration of things that were not put in, namely, "the value of such public improvements as street paving, sewer systems, &c," on the ground that "such properties, as a rule, have value in use only and none in exchange."

If the rule was that only properties which had value in exchange should go in, how did cemeteries get in? Fancy excluding the cost of street paving, which facilitates transportation only in degree less than steel rails, and putting in cemeteries!

It is very difficult to test the estimates in their larger aspects, because other statistics are so imperfect; for instance, those to express the production and consumption of goods in units of quantity and not in dollars. If we had those statistics, and could trust them, we should be able to determine whether national wealth had increased and in what measure simply by the increase of satisfactions. The purpose of material wealth must be to satisfy wants; wherefore, if more wants are satisfied, people have progressed in wealth, or conversely. Lacking statistics to prove the degree in which the people's power to command and consume goods has increased, or how it compares with that of people in Germany and England, one must think of some other approach.

There is the factor of wages. Have wages much increased? They have. Then, of course, consumption has correspondingly increased? That does not necessarily follow. Prices at the same time have risen almost, if not quite as much, as wages; at least, statistically they have, wherefore, though money wages had risen very much, the power of wages over goods might have increased much less. The Government dropped its wage index in 1907, and only recently took it up again on another basis, so that satisfactory wage statistics also are lacking.

The fewer the tests that can be applied on the basis of independent statistics the safer it is to allow the imagination play in estimating the national wealth. Who can say that it was not \$187,739,071,090 in 1912? Nobody can say it. It isn't worth saying. But one can say either that the estimate of 1904 was much too low, that that of 1912 is much too high, or that the country has suffered a decline in efficiency which ought to startle it out of its self-complacency. That will appear upon analysis of the figures themselves. It is the best kind of evidence, being internal.

Let us suppose that the use of property of all kinds bears a relation to the quantity of goods produced for consumption. In 1880, according to the Census Bureau, the value of the land and its improvements, agricultural, industrial and all, together with every mechanical means of production, transportation and communication,

was \$31,220,000,000. And at the same time the amount of unconsumed goods in existence, that is, agricultural products, manufactures and imported merchandise, was \$6,160,000,000. Thus the ratio of unconsumed goods of all kinds to the value of all the capital means toward their production was nearly 20 per cent. The parallel calculation for 1912 shows that the value of unconsumed goods produced for consumption was less than 15 per cent. of the valuation of all the land, all its improvements, and all the means of production and distribution.

This would seem to prove that the people have been growing relatively poorer—that though they had increased their means of production, the ratio of production had fallen. In fact, it proves only that the statisticians progressed unevenly and arrived at asymmetrical results. That is, they increased the value of all forms of fixed property more than they wrote up the inventory of the country's wealth in consumable goods ahead.

Altogether it is a futile achievement to have counted up a nation's capital wealth in one great pile. The result will be more likely to include trees uncut in the forest and coal in the ground unmined, things which have yet to be converted into wealth, than the mechanic's tools, which are more important. Above 95 per cent. of all the wealth produced in the world each year is consumed that year, and that is a measure of wealth. The small remainder is saved from immediate consumption and goes into two kinds of permanent works; namely, (1) productive works, which are the means to further production of goods, and (2) non-productive works, which are of many kinds. A factory is productive; a monument is not. And a nation's advancement in real wealth will be governed very largely by the ratio of outlay in these respective kinds of work. Statistics to show how a nation's savings were being divided from year to year, under these two heads, would be prophetic.

*Onlooker*

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# Foreign Correspondence

## PAYING OFF OLD DEBTS

### Bourse Ridding Itself of Pre-War Obligations Which Have Acted as a Damper on Trading for Many Months

By Cable to The Annalist

PARIS, Sept. 4.

THE Bourse this week was irregular and undecided. Copper shares, American issues, and De Beers were firm. Russian rentes were steady while that country's industrials were depressed on the news of the evacuation of Grodno. French rails and bank shares were weaker. Some improvement has been brought about by the liquidation of 1,715,750,000 francs of pre-moratorium bills. The Bank's gold reserve was up 60,000,000 francs while its note circulation has increased 109,000,000 francs through a further advance to the State, amounting to 100,000,000 francs. The recently announced issue of 6 per cent. Bourse bonds was oversubscribed. A meeting will be held Monday to consider finally the project for the liquidation this month of the accounts carried over since the outbreak of the war. The tendency of the foreign exchange became daily more uncertain through the interference of arbitrage speculators. New York exchange closes at 5.97 and London exchange at 27.67.

## MORE GOLD COMING

### London Sends Further Shipment of Gold and Securities in Effort to Rectify Exchange

By Cable to The Annalist

LONDON, Sept. 4.

A MORE interesting week in the stock market than any recent one ends with American shares steady, following wide fluctuations due to the heavy relapse and quick recovery of New York Exchange. The advance of exchange rates late in the week was due to further important sales of securities to you and additional exports of gold to New York. The reports current in New York that British bankers are borrowing heavily on your side in anticipation of the establishment of a British credit there have not been confirmed, but it is understood that plans for the rectification of the exchange market are proceeding smoothly.

The strength of shipping securities was a feature. It was due to some extent to the changed attitude of the German Government in submarine warfare which may reduce to a minimum the loss of British vessels. It is considered here that the British Government acted wisely in raising the embargo on shipments of German goods contracted for prior to the outbreak of war, but it is evident that Germany expects the American Government to take up vigorously the question of the British blockade in consideration of submarine concessions. There is thus a disposition here to await further developments before concluding that the requirements of your Government will be entirely fulfilled if Great Britain maintains fully its contraband policy.

There was considerable activity in the British war loan this week, but the recent demand for consols subsided after the deduction of the quarterly dividend on Wednesday, as the advantage of buying consols to exchange for the war loan no longer existed. The Bank of England's weekly statement was favorable from the point of view of gold holdings. Instead of the customary de-

cline at the end of the month a good increase was shown. The use of the half sovereign coin as currency is considered extravagant and unnecessary, but it seems doubtful if the public can be persuaded that the silver four and five shilling pieces are a satisfactory substitute. The public seems to have a preference for currency notes, the circulation of which increases steadily.

A majority of London bankers maintain high money rates, but a fair amount of cheap credit is available and this, combined with the scarcity of bills, keeps the discount market flabby. The rate paid on deposits by the banks has been raised from 3 to 3½ per cent. and now stands at the traditional 1½ per cent. below the official minimum discount rate. The advance may absorb a part of the surplus funds and assist in maintaining the discount rate.

## THE UNFORTUNATE DUTCH

### How They Bought American Industrials When They Should Have Bought Rails and Then Reversed the Process

Special Correspondence of The Annalist

AMSTERDAM, Aug. 21.

THE Dutch people have always been largely interested in American securities, and despite heavy sales since the outbreak of war they are still interested to a considerable extent. Unfortunately, they apparently have the unhappy faculty of selecting the wrong mediums for their American investment and speculative operations. They have an abundance of the stocks and bonds of those American railways which are undergoing reorganization, and which have consequently suffered drastic declines in value, or have become valueless. Nearly half the common stock of the Rock Island is held here. So is \$15,000,000 of the common and preferred shares of the Wabash, and large amounts of the securities of the Wabash Pittsburgh Terminal, the Missouri Pacific, the International Mercantile Marine, the Denver & Rio Grande, the Missouri, Kansas & Texas, and other like companies.

But of the shares of Bethlehem, Studebaker, Crucible Steel, and other American war stocks, little or none are held here. The reason is not hard to find. It is largely the result of the introduction here a few years ago of the shares of high dividend-bearing shares of a number of American industrial companies, which a short time after their introduction were found to be lacking in merit and cost Dutch investors a good deal of money. Names like M. Rumely Co., American Water Works, International Steam Pump, and Emerson-Brantingham, all bring unpleasant remembrances of the period. The unfortunate experience of our investors with the shares of those companies caused them to turn from the industrial to the railway department, and when war broke out our interest in the American market was chiefly in rails.

## Allies Mobilizing Gold Resources

Special Correspondence of The Annalist

LONDON, Aug. 24.

IT has been another American week in the City. The loss of the Arabic revived interest in the attitude of the United States toward Germany's naval policy. The announcement of the British decision in regard to cotton imports to Germany was welcomed by the City, which hates nothing so much as uncertainty. But the American exchange question dominated everything else. The elements thereof hardly require discussion. The necessity of a British loan in New York, if American manufacturers are to sell and European War Offices to buy further American munitions, is no longer denied in any quarter.

By its delay in recognizing this necessity the British Government made its task as a borrower unnecessarily hard. Part of the disadvantage thus incurred by British interests may be offset, London hopes, by the efforts in New York of British business men untrammelled by official red tape. Of such Sir Edward Holden is a conspicuous example. His position as Chairman and Managing Director of the London City and Midland Bank, which largely, owing to his efforts, now holds more deposits than any other private bank in the world, would insure him a good hearing in any business centre. In New York, more than elsewhere, it seems probable that his force and energy, so char-

acteristic of the industrial North of England, will appeal to those with whom he has to deal. And even in New York, Sir Edward Holden will not appear anything but a worker.

It has often been insisted that the extent of England's indebtedness to the United States was due largely to the efforts made by this country on behalf of her allies. Cabled messages to THE ANNALIST since the beginning of August have referred to the City's belief that accord existed between the Allies in regard to the American exchange question. Saturday's meeting at Boulogne confirmed this. There were present Chancellor of the Exchequer McKenna; Lord Cunliffe, Governor of the Bank of England; Lord Chief Justice Reading, M. Ribot, and the Governor of the Bank of France. Thereafter it was officially announced that "an agreement was concluded." Soon, no doubt, that agreement will be extended, *mutatis mutandis* to Russia, and perhaps Italy. Thus the gold reserves and other financial resources of all the Allies will be used together as a single weapon for breaking down German resistance, and hastening the end of this terrible slaying of men.

## European Bank Statements

### Bank of England

Week ended Sept. 2

	1915.	Change From Previous Week.	1914.
Circulation .....	£32,324,000	+ £521,000	£35,287,000
Public deposits .....	137,935,000	+ 3,881,000	28,676,000
Private deposits .....	87,921,000	- 1,544,000	133,818,000
Govt. securities .....	44,418,000	- 1,237,000	28,623,000
Other securities .....	145,105,000	+ 2,938,000	121,820,000
Reserve .....	54,558,000	+ 611,000	30,934,000
Prop. res. to lab .....	24.15%	+ 0.02%	19.9%
Bullion .....	68,433,000	+ 1,135,000	47,772,000
Bank rate .....	5%		5%

### Bank of France

	Sept. 2, 1915.	Aug. 26, 1915.	Aug. 19, 1915.
Franks.	Franks.	Franks.	Franks.
Gold .....	4,326,300,000	4,206,300,000	4,302,300,000
Silver .....	306,700,000	303,700,000	307,000,000
Circulation .....	13,000,000,000	12,950,200,000	12,899,300,000
Deposits .....	2,499,000,000	2,473,400,000	2,462,500,000
Bills discounted and extended .....	2,328,400,000	2,335,600,000	2,352,300,000
Treas. deposits .....	30,700,000	69,000,000	111,300,000
Advances .....	581,000,000	581,200,000	582,600,000

### Bank of Germany

Statement of Aug. 15

	Aug. 15.	Change from Prev. Week.	Corresponding Date.
Marks.	Marks.	Marks.	Marks.
Gold and silver .....	2,450,392,000	+ 2,200,000	1,590,221,000
Of which gold .....	2,404,373,000	+ 1,683,000	1,568,528,000
Holdings of Im. Bk. notes and Loan Bk. notes .....	234,968,000	+ 68,279,000	126,753,000
Notes of other bks. .....	14,896,000	+ 3,763,000	31,835,000
Drafts, checks and discounted Govt. notes .....	4,728,442,000	- 34,494,000	4,425,984,000
Loans .....	12,843,000	- 591,600	180,984,000
Securities .....	21,140,000	- 1,079,000	200,621,000
Other assets .....	202,844,000	+ 13,940,000	222,031,000
LIABILITIES			
Capital .....	180,000,000		180,000,000
Reserves .....	80,550,000		74,479,000
Note circulation .....	5,388,773,000	- 68,717,000	3,881,931,000
Deposits .....	1,755,527,000	+ 109,835,000	2,551,754,000
Other liabilities .....	262,775,000	- 10,800,000	90,265,000

### Bank of Netherlands

Week ended Aug. 21

	1915.	1914.	1913.
Dutch Guilders.	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold .....	376,190,213	161,982,160	147,295,277
Silver .....	2,057,977	613,295	8,297,728
Bills discounted .....	64,440,874	189,256,897	69,961,403
Advances .....	93,143,196	137,142,205	81,660,556
Circulation .....	509,657,810	445,409,300	302,159,960
Deposits .....	37,537,933	31,663,820	3,365,681

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## Placing the Aggressor On the Defensive

Continued from Page 266

lowed widely by the railroads. In just such a way are some of the trolley lines meeting jitney competition. Jitney lines have been organized by the United Railways and Electric Company of Baltimore, by the Virginia Railway and Power Company of Richmond, and by the Connecticut Company in New Haven with which to meet competition.

That the electric lines did not always prove as dangerous to the steam roads, in the long run, as was at first feared, and also as the immediate result of the establishment of the trolley lines indicated, is now a matter of history. One of the first indications of the fact is mentioned in an editorial in *The Railway Gazette* of Jan. 5, 1900, of which the following is an extract:

### THE TROLLEY'S RECOVERY

From a statement published in *The Philadelphia Press* it would appear that the Philadelphia & Reading has nearly, or quite, recovered the loss sustained by its suburban passenger traffic on the establishment of electric street car lines in the vicinity of Philadelphia five years ago, and a good portion of the increase from the lowest ebb of the business in 1894 seems to have been made within less than four years. \* \* \* The first action taken by the Reading was a reduction in fares April 1, 1895; and two and a half years later still further reductions were made. The number of suburban trains has also been increased. Fares which were formerly 15 cents were reduced to 10, and those of 25 were reduced to 15; and for longer distances still more. \* \* \* The fares of the Reading have at all times been kept just a trifle higher than those of the street car lines for the same distances.

Undoubtedly the first results of jitney competition have been the reduction in gross earnings of many of the traction lines with which they are now in competition. What the future effect will be cannot safely be predicted, but it is not improbable that to some extent the jitney will adjust itself and find its place in the transportation of the future, just as the trolley did in the past, and that in the long run the existing traction lines will not suffer as heavily as the first upset of traffic conditions indicates.

## FORECAST AND COMMENT

### James J. Hill

General business conditions in the Northwest are quiet, but with an undertone of cheerfulness over the large crops. There is considerable activity in some lines of trade, but as a rule people are not starting any new enterprises. With foreign Governments giving a considerably higher interest return on bonds, backed by a Government guarantee, investors don't have to take chances in enterprises where there is no guarantee.

### William A. Law, President American Bankers' Association

When the bank reserves, which are greater now than they have ever been in the history of the country, are distributed, the nation will enjoy almost unbelievable prosperity. The volume of money on hand is so great that it cannot find a natural outlet. The movement of the tremendous crops, with the attendant financial activity, will still further increase the bank reserves.

### American Exchange National Bank

Taking the country as a whole, it is in a prosperous condition. There is convincing testimony as to this in almost every report from which we quote. It looks as though we will continue gradually into better times.

### Sir Herbert Holt of the Visiting English Bankers' Commission

The position of sterling exchange is very low, but not sufficiently so to create any alarm. The British Government has to have munitions and England is amply able to pay, regardless of cost.

## GENERAL NEWS DIGEST

### Financial Chronology

MONDAY, AUG. 30

Stock market recedes under traders' selling. Exchange breaks to \$4.60½, a new low level, despite gold inflow. Department of Agriculture announces the acreage condition of growing cotton crop on Aug. 25 as 69.2, as compared with 75.3 on July 25. Unofficial estimates indicate a yield of 11,800,000 bales, compared with an actual production of 16,135,330 bales last season. Court orders Missouri Pacific receivers to take no action looking to the payment of interest due Sept. 1 on the company's principal outstanding bonds. Money on call, 1½@2 per cent.

TUESDAY, AUG. 31

Stock market irregular. Demand sterling declines to \$4.55, a new low level. Money on call, 1½@2 per cent.

WEDNESDAY, SEPT. 1

Stock market recovers sharply from an early decline on news from Washington that the German

Government had formally accepted the position of the United States with regard to the freedom of the seas. Early decline induced by concern over the exchange situation, demand sterling falling to \$4.50, a new low level, with a later recovery to \$4.54½. Money on call, 1½@2 per cent. Western Pacific Railway formally defaults the interest on its first mortgage bonds.

THURSDAY, SEPT. 2

Stock market sags under pressure of foreign selling. Demand sterling recovers sharply, closing at \$4.62. Money on call, 1½@2 per cent.

FRIDAY, SEPT. 3

Stock market irregular. Demand sterling advances to \$4.68½. Money on call, 1½@2 per cent.

SATURDAY, SEPT. 4

Stock market dull and firm.

### American Dye Problem Reported Solved

Dr. Thomas H. Norton, Government agent conducting an investigation into the dyestuffs situation, announced last Friday that a way had been found to revolutionize the production of dyestuffs from coal tar products which would make this country entirely independent of Europe for its dye materials.

### More Gold From England

Last Monday \$55,000,000 worth of gold and securities arrived in New York City consigned to J. P. Morgan & Co. from the Bank of England. The gold, valued at between \$19,000,000 and \$20,000,000 was deposited in the Sub-Treasury. The securities were delivered at the offices of J. P. Morgan & Co.

### New German War Loan

A formal call has been issued by the managers of the Reichsbank for subscriptions to the new war loan. For the accommodation of small subscribers the Post Office will accept payments and subscriptions. Private bankers and savings institutions are offering to assist their depositors to subscribe. The issue will be confined to bonds, no Treasury notes being sold. A dispatch from the Overseas News Agency says that the war loan bonds are being dealt in on the Berlin Exchange at above par. Latest dispatches say that all indications point to the probability that the loan will be highly successful. The Krupp family has subscribed 40,000,000 marks (\$11,250,000) and many other companies have subscribed several millions each.

### City's Largest Loan Redemption

On Wednesday the city redeemed \$13,240,500 of the \$100,000,000 6 per cent. loan obtained last September to pay off the city's European debt. Controller Prendergast was ready to pay \$57,000,000 which fell due on the first of the month. This was the largest redemption of public securities ever undertaken by the City of New York.

### British Financial Commission

That the Commission of British Bankers to be sent to this country to endeavor to remedy the exchange situation changed their plans to sail on the Adriatic at the last moment is the report of Sir Herbert Holt, President of the Royal Bank of Canada. Sir Herbert says that the position of sterling exchange is not sufficiently low to create alarm, and adds that he has no doubt that it will be adjusted as soon as the commission arrives.

### Lower Anthracite Rates Postponed

The Interstate Commerce Commission has postponed the date on which the lower rates on anthracite coal shall go into effect from Oct. 1 to Dec. 1. The effect of the decision of last August was to immediately drive out of the market most of the retail coal dealers and jobbers on the expectation that coal would be less expensive when the new rates went into effect. It is believed that the postponement of the new rates will bring buyers back into the market.

## RAILROAD DIGEST

### Boston & Maine

The Executive Committee of the company has declared operative the six months' extension for the notes due Sept. 2.

### Missouri Pacific System

B. F. Bush, receiver of the Missouri Pacific lines, said last Monday that at a conference with Elmer P. Adams, Circuit Judge of the Federal Court, he has been instructed to take no action in paying the interest due on Sept. 1 on the bonds of the company. More than \$2,000,000 of interest fell due last Wednesday. A protective committee has been formed representing the first collateral mortgage 5 per cent. bonds of 1920 and the trust 5 per cent. bonds of 1917 of the Missouri Pacific Railway Company. The committee has made it known that it would advance to depositing bondholders the amount of interest due last Wednesday on the trust 5s, and that similar action would be taken on the collateral mortgage 5s, should the interest due on Feb. 1, 1916, not be paid. It was declared on Tuesday by Kuhn, Loeb & Co., reorganization managers, that holders of the defaulted first and refunding 5s, the trust 5s, and the collateral trust 4s, could on deposit of the bonds secure an advance of the defaulted interest. It is the intention of the reorganization managers to proceed along the lines of the "voluntary" plan announced before the receivership.

### New Haven

Judge De Courcy, of the Massachusetts Supreme Court, has permitted the plaintiffs to amend their bill of particulars in the \$102,000,000 suit of Ralph S. Bartlett and other minority stockholders against former Directors of the company. He refused to pass upon the contentions of the defendants setting forth the defects of the bill before permitting the plaintiffs to amend their bill as requested.

### Wabash Pittsburgh Terminal Railway

Dissenting first mortgage bondholders of the company met last Monday in the law offices of Daniel B. Ely, at 25 Broad Street, to protest the reorganization plan proposed by the Wallace Committee and another committee representing holders of \$20,000,000 of the \$30,-

000,000 of bonds outstanding, which calls for an assessment of \$300 on each first mortgage bond of a par value of \$1,000, with the privilege extended to holders of the second mortgage bonds should the holders of the first mortgage bonds not subscribe enough money. Mr. Ely, who acted as Chairman of the dissenters' meeting, said that if a modification of the plan could not be reached that he and his associates would insist upon a liquidation of the property of the company. He claimed that he had a buyer for the coal lands of the company who would pay between \$6,000,000 and \$7,000,000, and that this sum would pay off the receivers' certificates and other claims against the coal company. He said that, should this plan be carried out, the assessment on each bond would not be more than \$30 to \$50, sufficient to pay the expenses of the attorneys and the committees. According to a member of the reorganization committee a railroad connection between the lines of the company and the Pennsylvania Railroad will be completed by Oct. 1, which will open new fields for the sale of the company's coal. The sale of the railway, which was to have taken place last Wednesday was postponed until Oct. 1 as the result of an order issued by Judge Orr of the United States District Court. The sale was ordered to satisfy a claim of John F. Anderson, who held receiver's certificates for \$15,000. These have not been paid, but the company says that if it is given a little more time the debt will be discharged, the intention being to provide for these and other obligations out of the proceeds of the reorganization.

### Western Pacific

Formal default was made on the first of the month of the interest on the \$50,000,000 first mortgage bonds. Semi-annual interest was defaulted last March, but the mortgage permitted six months in which to make payment. Two semi-annual coupons to a total of \$2,500,000 now remain unpaid.

## INDUSTRIAL, MISCELLANEOUS

### American Can Company

The Department of Justice last week filed a brief in the United States District Court at Baltimore asking for the dissolution of the company, alleging it to be a combination in restraint of trade operating in violation of the Sherman act. The defendants named in the brief are Daniel G. Reid, Chairman; Fred S. Wheeler, President and Director; William H. Moore, Henry W. Phelps, Franklin Rudolph, H. Ismon, W. F. Dutton, R. A. Burger, J. Hobart Moore, Francis L. Hine, James McLean, Joseph W. Ogden, R. L. Skofield, and George W. Cobb, officers and Directors.

### American Hide and Leather

Report for the year ended June 30, 1915:

	1915.	1914.	1913.
Gross output.....	\$19,092,483	\$17,759,076	\$14,674,072
Total deduction.....	16,863,453	16,394,788	17,892,826
Manufacturing profit.....	2,229,030	1,364,288	1,781,246
Net earnings.....	1,695,826	817,090	1,261,288
Int., sinking fund, &c.....	785,852	710,785	785,770
Surplus.....	959,974	107,205	475,518

### Crucible Steel Company

It is reported that the company has taken additional orders for more than \$10,500,000 of munitions, mostly high explosive shells, ranging from 5-inch to 15-inch calibre.

### E. I. du Pont de Nemours & Co.

The company applied for a charter last Saturday at Dover, Del., the new company to be capitalized at \$240,000,000. Incorporators include Pierre S. du Pont, Christiana Hundred, John J. Roskob, Brandywine Hundred, and John P. Laffey, all of Delaware.

### International Steam Pump Company

A protective committee for the preferred stockholders has been formed which will indorse an application of the new Federal Trade Commission for the examination of acts of Directors preceding voluntary receivership and foreclosure proceedings. A fight will be made against the foreclosure sale on the ground that the interest could have been provided at the time the company defaulted on the mortgage.

### Third Avenue Railway System

Report for year ended June 30, 1915:

	1915.	1914.	Increase.
Operating revenue.....	\$10,545,027	\$10,456,705	\$108,322
Operating expenses.....	925,374	1,012,446	*86,672
Taxes.....	731,035	730,784	250
Operating income.....	3,178,645	3,121,396	57,249
Fixed charges.....	2,565,730	2,570,306	*4,576
Net income.....	694,043	626,306	67,737

\*Decrease.

### Standard Oil Company of New Jersey

The company has granted an eight-hour day to all of its 25,000 employees in accordance with the policy announced after the settlement of the Bayonne strike, that it would keep its wages and working conditions equal to, or in advance of, the wages and working conditions of other men doing a similar class of work.

## We Finance

Electric Light, Power and Street  
Railway Enterprises with records  
of established earnings.

## We Offer

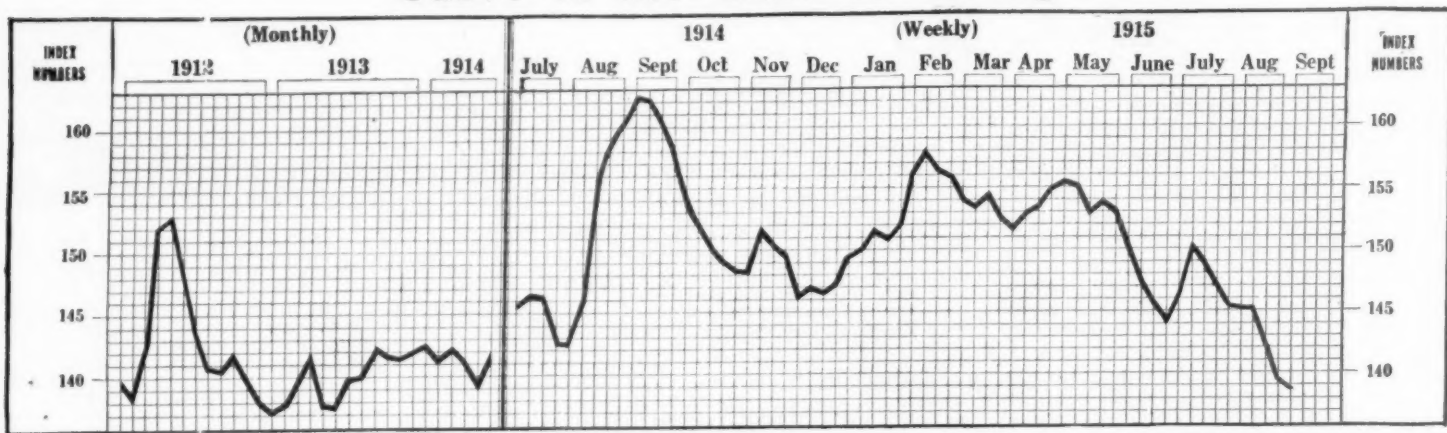
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New York  
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San Francisco  
Nevada Bank Building

## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## Barometrics

## THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
Sept. 4, 1915.....138.70	1914.....146.07
Sept. 5, 1914.....162.46	1913.....139.98
	1896.....80.09
	1890.....109.25

## FINANCE

	Last Week.	Week Before.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	3,347,430	4,719,886	98,988,532	45,989,258
Av. price of 50 stocks...	High 78.76 Low 76.71	High 78.25 Low 73.18	High 78.79 Low 58.90	High 73.30 Low 57.41
Sale of bonds, par value.	\$17,510,500	\$14,895,000	\$535,452,700	\$425,061,100
Average net yield of ten savings bank bonds....	4.485%	4.48%	4.3934%	4.2147%
New security issues.....	\$1,765,000	\$18,635,000	\$1,027,792,000	\$1,087,971,000
Refunding .....		13,440,000	360,888,000	230,531,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	End of July.	1915.	1914.	End of June.	1915.	1914.
Daily pig iron capacity, tons.	86,776	86,776	63,935	80,411	80,411	63,698
U. S. Steel orders, tons....	4,928,540	4,928,540	4,158,589	4,678,196	4,678,196	4,032,857
Pig iron production, tons....	*2,563,420	*2,563,420	*1,957,645	†14,664,237	†14,664,237	†14,359,660

\*Month of July. †Seven months.

## Building Permits

	July, 149 Cities.	June, 155 Cities.	May, 155 Cities.
1915.	1915.	1915.	1915.
\$70,455,531	\$82,180,394	\$67,542,904	\$86,458,820
			\$85,513,438
			\$85,212,713

## Alien Migration

	June.	1915.	1914.	May.	1915.	1914.	Six Months.	1915.	1914.
Inbound ....	22,598	71,728	26,069	107,796	121,816	483,611			
Outbound ...	10,830	38,413	8,747	23,544	59,987	149,548			
Balance ..	+11,768	+33,315	+17,322	+84,252	+61,829	+334,063			

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.

	The past week.	P. C.	The week before.	P. C.	Thirty-six Weeks.	P. C.
1915.....	\$3,567,319,958	+52.8	\$3,043,905,045	+50.1	\$115,836,806,919	+2.7
1914.....	2,335,045,383	+21.6	2,027,540,669	-26.8	112,836,480,931	-2.2
1913.....	2,978,329	+5.8	2,769,911,828	+0.2	115,411,053,507	-0.6

## Gross Railroad Earnings

	*Third Week in August.	†Second Week in August.	‡First Week in August.	§Month of July.
This year.....	\$9,948,097	\$9,566,308	\$6,871,784	\$218,670,760
Same last year.....	10,487,251	9,947,867	7,089,591	209,181,490
Gain or loss.....	-\$539,154	-\$381,559	-\$217,807	+\$9,489,270
	-5.1%	-3.8%	-2.9%	+4.5%

\*22 roads. †25 roads. ‡20 roads. §44 roads.

## The Car Supply

	Aug. 1, 1915.	July 1, 1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Netsurp. of all 1915.	264,243	275,111	196,665	58,455	56,510	128,088	105,564	207,004	280,986
fr'ht cars.									

## OUR FOREIGN TRADE

	July.	1914.	Seven Months.	1915.	1914.
Exports .....	\$267,978,990	\$154,138,947	\$1,969,787,495	\$1,200,982,162	
Imports .....	143,099,620	159,677,291	1,008,909,441	1,140,593,373	
Excess of exports....	\$124,879,370	†\$5,538,344	\$960,878,054	\$60,388,789	
†Excess of imports.					

## Exports and Imports at New York

	Exports.	1914.	Imports.	1914.
Week ended Aug. 28.	\$37,524,558	\$10,214,302	\$14,508,933	\$11,716,817
From Jan. 1.....	908,221,503	561,593,484	731,600,994	659,572,307

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price other years.	Mean price of 1914.
Copper: Lake, spot, per lb.....	\$0.185	\$0.225 \$0.13	\$0.1775	\$0.133125 \$0.16125
Cotton: Spot, middling upland, per lb.	.085	.1000 .0700	.0825	.10875 .1310
Hemlock: Base price per 1,000 feet....	24.50	21.50 23.00	24.50	23.75
Hides: Packer, No. 1, Native, per lb....	.20%	.27% .185	.22875	.2025 .18125
Petroleum: Crude, per bbl.....	1.60	1.35 1.475	1.475	1.975 2.25
Pig iron: Bessemer, at Pitts., per ton.	16.45	14.55 15.50	14.85	17.025
Rubber: Up-river, fine, per lb.....	.56	.76 .60	.60	.832 .95
Silk: Raw, Italian, classical, per lb....	3.60	3.60 3.30	3.45	4.025 4.40
Steel billets at Pittsburgh, per ton....	23.00	23.00 18.50	20.75	20.00 24.25
Wool: Ohio X, per lb.....	.29	.29 .26	.27%	.26 .27

## THE STATE OF CREDIT

## New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Past week .....	\$2,654,591,000	\$2,814,897,000	\$498,877,000	17.72%
Week before .....	2,648,096,000	2,788,689,000	479,843,000	17.21%
Same week, 1914.....	2,136,964,000	1,902,388,000	391,004,000	20.56%
This year's high.....	2,654,591,000	2,814,897,000	498,877,000	17.87%
on week ended.....	Sept. 4	Sept. 4	Sept. 4	June 19
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

## Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks at the time of the Controller's call have been (in round millions):

	May 1, 1915.	Mar. 4, 1915.	Dec. 31, 1914.	Mar. 4, 1914.	Apr. 18, 1913.	Mar. 7, 1912.	Mar. 20, 1911.	1910.
Loans and discounts....	\$6,643	\$6,500	\$6,347	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432
Cash .....	735	719	663	968	888	931	808	834
P. c. of cash to loans..	11.0	11.1	10.4	15.2	14.4	15.8	14.5	15.4

## Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 5c discount@par, closing at the latter; at Boston it stood at par all week; at St. Louis it was par all week, and at San Francisco it was 40c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High.	Low.	High.	Low.
London .....	\$4.68%	\$4.50	\$4.66%	\$4.62%
Paris .....	5.95	6.02	5.86	5.99
Berlin .....	.81	.80%	.81%	.81
Switzerland .....	5.34	5.44	5.37%	5.42
Holland .....	.40%	.39%	.40%	.39%
Italy .....	6.42	6.54	6.43	6.51

## CABLES

	—Last W'k.—	—Prev. W'k.—	—Yr. to Date.—	—Same Week, 1914.—
	High.	Low.	High.	Low.
London .....	4.68%	4.51	4.67%	4.63%
Paris .....	5.95	6.01	5.85	5.98
Berlin .....	.81%	.80%	.81%	.81%
Switzerland .....	5.30	5.43	5.30%	5.41
Holland .....	.40%	.39%	.40%	.39%
Italy .....	6.40	6.53	6.42	6.50
Russia .....	..	..	35.52	35.50
Austria .....	..	..	15.15	15.10

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High.	Low.	High.	Low.
New York:				
Call loans .....	1% @ 2	1% @ 2	3	1
Time loans, 60-90 days.....	2 1/2 @ 3	2 1/2 @ 3	4 1/2	2 1/2
Six months .....	3 @ 3 1/2	3 @ 3 1/2	4 1/2	3
Commercial discounts, 4-6 months .....	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	4 1/2	3

## By Telegraph to The Annalist

	Chicago	Philadelphia	Boston	St. Louis	Minneapolis
Commercial discounts, 4 to 6 months' bank rates:					
Chicago .....	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2	4 1/2	3 1/2	7 1/2 @ 8
Philadelphia .....	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2	4 1/2	3 1/2	6 1/2 @ 7 1/2
Boston .....	3 1/2 @ 4 1/2	3 1/2 @ 4 1/2	5 1/2	3	6 @ 8
St. Louis .....	4 @ 4 1/2	4 @ 4 1/2	5 1/2	3 1/2	5 1/2 @ 6 1/2
Minneapolis .....	4 1/2 @ 5	4 1/2 @ 5	7	4 1/2	6 @ 7

## Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1, 1915.
Imports .....	\$361,096	\$498,851	\$367,824	\$30,462,401
Exports .....	1,260,000	266,300	124,495	10,315,188
Exc's imports.....	\$898,904	\$232,551	\$243,329	\$20,147,213
*Excess of exports.				*\$120,878,187

## Comparison of the Week's Commercial Failures

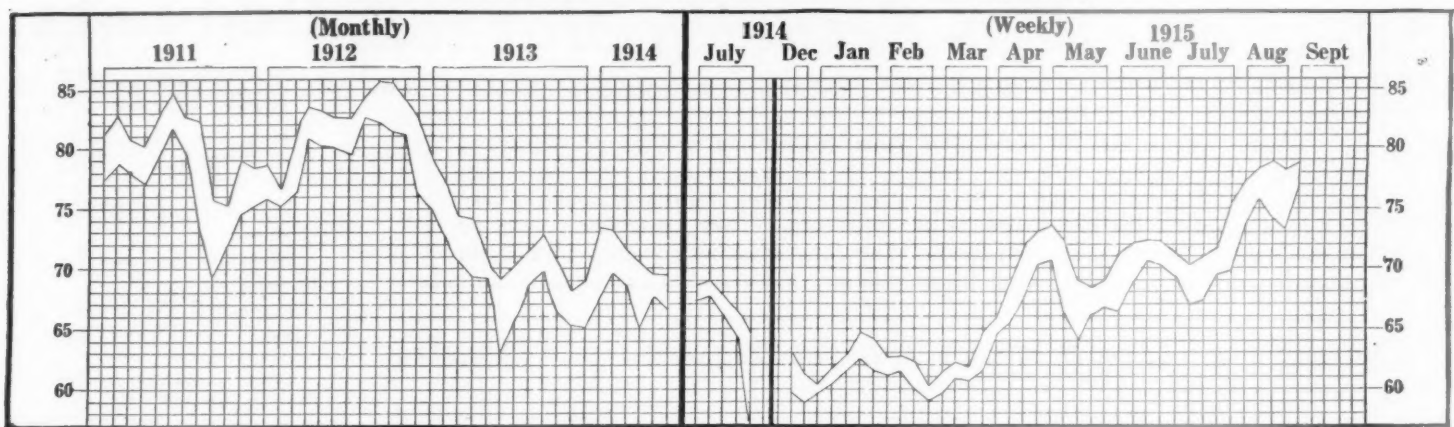
	Week Ended Sept. 2, 1915.	Week Ended Sept. 3, 1914.	Week Ended Sept. 4, 1913.	Week Ended Sept. 5, 1912.
	To-Over	To-Over	To-Over	To-Over
East .....	126	45	129	56
South .....	84	24	84	25
West .....	82	32	87	37
Pacific .....	37	14	64	23
United States.....	329	115	364	141
Canada .....	51	19	55	21

## Failures by Months

	August.	1914.	1915.	Eight Months.	1914.	1913.
Number .....	1,395	1,272	14,479	11,226	11,226	10,477
Liabilities .....	\$17,733,552	\$43,468,116	\$225,259,990	\$174,083,882	\$174,083,882	\$140,263,849



## The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

## Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist					
	Last Week.	Thirty-six Weeks.	Changes.		
Central Reserve cities:	1915.	1914.	1915.	1914.	P. C.
New York	\$2,250,924,000	\$1,083,407,985	\$96,683,895,105	\$62,709,938,086	+ 6.3
Chicago	305,796,421	273,960,811	10,815,191,609	11,204,746,746	- 3.5
St. Louis	71,505,905	62,449,208	2,721,907,434	2,708,670,735	- 1.7
Total 3 c.r. cities	\$2,628,226,485	\$1,419,818,064	\$80,220,994,148	\$76,683,355,567	+ 4.6
Other Federal Reserve Cities:					
Atlanta	\$11,149,135	\$9,785,804	\$442,003,060	\$496,955,372	-11.1
Boston	132,957,737	100,788,102	5,354,304,149	5,461,675,620	- 2.0
Kan. City, Mo.	68,274,682	50,945,003	2,488,152,441	1,800,752,815	+31.6
Minneapolis	20,061,760	26,346,567	795,986,995	831,124,471	- 4.2
Philadelphia	173,932,889	146,756,158	5,536,404,356	5,654,171,009	- 2.1
San Francisco	56,340,471	50,748,409	1,778,489,881	1,714,626,225	+ 3.7
Total 6 cities	\$462,716,674	\$400,370,133	\$16,395,250,882	\$16,059,306,110	+ 2.1
Total 9 cities	\$3,090,943,159	\$1,820,188,197	\$96,616,245,030	\$92,742,661,677	+ 4.2
Other cities:					
Baltimore	\$39,539,553	\$33,860,813	\$1,201,804,316	\$1,298,511,901	- 7.4
Cincinnati	24,839,700	22,675,450	893,068,300	937,539,355	- 4.7
Denver	8,923,496	8,644,464	318,999,555	303,510,061	+ 5.1
Detroit	27,963,253	22,006,471	955,850,041	968,156,207	- 1.3
Los Angeles	19,446,322	21,000,000	707,769,708	802,076,029	-11.8
Louisville	14,579,854	11,972,034	492,318,492	489,225,458	+ 0.6
New Orleans	15,084,038	14,856,399	624,980,284	616,261,131	- 3.3
Omaha	18,841,072	17,947,894	641,533,104	594,659,054	+ 7.9
Pittsburgh	47,473,729	48,306,137	1,746,686,158	1,800,907,504	- 6.1
St. Paul	10,680,419	9,617,626	416,482,002	386,591,523	+ 7.7
Seattle	10,880,085	12,025,210	414,012,602	436,964,587	- 5.3
Total 11 cities	\$232,232,121	\$222,912,498	\$8,414,104,562	\$8,724,403,500	- 3.4
Total 20 cities	\$3,323,175,280	\$2,043,100,695	\$105,030,349,592	\$101,467,065,177	+ 3.5

## Clearing House Institutions

Actual Condition Sept. 4, with Change from the Previous Week.

	Banks.	Trust Companies.	All Members.	Change.
Loans, &c.	\$1,874,339,000	\$780,201,000	\$2,654,540,000	- \$834,000
Gold	301,486,000	51,452,000	352,938,000	+ 17,409,000
Legal tenders	61,204,000	9,161,000	70,365,000	+ 321,000
Silver	65,557,000	8,648,000	74,205,000	- 3,545,000
*National bank notes	2,928,000	1,801,000	4,729,000	- 502,000
Reserve with depositaries	146,440,000	23,651,000	170,091,000	- 8,115,000
Surplus reserve	207,912,860	1,198,050	209,110,910	+ 4,311,350
Net demand deposits	2,048,863,000	623,433,000	2,672,296,000	+ 4,767,000
Net time deposits	22,900,000	119,377,000	142,307,000	+ 274,000

\*Counted as reserve by State institutions but not by national banks.

## Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915.	\$1,868,585,000	\$2,063,516,000	\$428,366,000	1911.	\$1,355,159,000	\$1,384,109,000
1914.	2,136,064,000	1,902,388,000	324,071,000	1910.	1,257,326,700	1,277,895,000
1913.	1,387,519,000	1,382,129,000	348,910,000	1909.	1,348,873,100	1,394,441,700
1912.	1,382,619,000	1,393,015,000	351,114,000	1908.	1,300,731,400	1,402,941,400
				1907.	1,088,597,200	1,046,485,000

\*Affected by change to new system.

## Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS							
Aug. 30.	High.	Low.	Last.	Ch'ge.	Sept. 2.	High.	Low.
Aug. 31.	72.81	71.65	71.98	+ .28	Sept. 3.	72.11	71.24
Sept. 1.	72.04	71.33	71.84	+ .11	Sept. 4.	72.55	71.97
INDUSTRIALS							
Aug. 30.	84.72	82.92	83.41	- .65	Sept. 2.	84.88	82.99
Aug. 31.	83.84	82.35	83.00	- .41	Sept. 3.	83.72	82.17
Sept. 1.	84.19	82.09	83.04	+ .94	Sept. 4.	83.38	82.82
COMBINED AVERAGE							
Aug. 30.	78.76	77.28	77.69	- .19	Sept. 2.	78.49	77.11
Aug. 31.	78.11	77.01	77.54	- .15	Sept. 3.	78.07	76.73
Sept. 1.	78.11	76.71	77.89	+ .35	Sept. 4.	77.96	77.39
YEARLY HIGHS AND LOWS							
Railroads.		Industrials.		Combined.			
High.	Low.	High.	Low.	High.	Low.		
1915* 76.99	Apr. 19	66.13	Feb. 24	85.25	Aug. 17	51.85	Feb. 24
1914.	84.9	Jan.	66.35	July	61.7	Jan.	73.3
1913.	91.4	Jan.	75.3	June	67.1	Jan.	79.1
1912.	97.3	Oct.	88.4	Dec.	74.5	Feb.	61.7
1911.	99.6	Jan.	84.4	Sep.	60.7	Jan.	54.7

\*To date.

## Record of Transactions

## NEW YORK STOCK EXCHANGE

Week Ended Sept. 4.

	1915.	1914.	1913.	1915.	1914.	1913.
Monday	761,294	.....	.....	\$3,337,500	.....	.....
Tuesday	663,048	.....	275,409	3,460,500	.....	\$1,677,500
Wednesday	671,168	.....	311,639	3,791,500	.....	1,394,000
Thursday	656,533	.....	219,907	3,450,500	.....	1,320,120
Friday	486,794	.....	280,480	2,461,000	.....	1,241,000
Saturday	169,163	.....	106,339	1,000,500	.....	608,000
Total week	3,347,930	.....	1,193,834	\$17,510,500	.....	\$6,330,620
Year to date	98,988,532	45,989,256	58,470,063	\$33,452,700	\$425,061,000	353,181,420

In detail last week's transactions compare with the same week in 1913:

	Sept. 4, '15.	Sept. 6, '13.	Change.
Railroad and miscellaneous	3,298,920	1,193,828	+ 2,105,092
Banks	10	6	+ 4
Mining	49,000	.....	+ 49,000
BONDS			
Railroad and miscellaneous	\$17,162,000	\$5,955,000	+ \$11,207,000
Government	39,500	101,620	- 65,120
State	11,000	31,000	- 20,000
City	301,000	243,000	+ 58,000
Total, all bonds	\$17,510,500	\$6,330,620	+ \$11,179,880

†Five days.

## Weekly Statements of the Twelve Federal Reserve Banks

Week Ended September 3, 1915

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
RESOURCES—	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
Total gold	\$15,556,000	\$131,732,000	\$10,954,000	\$17,045,000	\$9,047,000	\$4,879,000	\$38,390,000	\$11,128,000	\$6,692,000	\$8,507,000	\$6,739,000	\$7,742,000
Legals, &c.	395,000	10,650,000	2,737,000	1,056,000	115,000	447,000	2,524,000	348,000	5,000	443,000	548,000	6,000
Total reserves	\$15,951,000	\$142,382,000	\$13,691,000	\$18,101,000	\$9,162,000	\$5,326,000	\$40,914,000	\$11,476,000	\$6,697,000	\$8,950,000	\$7,287,000	\$7,748,000
Commercial paper	\$180,000	\$494,000	\$631,000	\$486,000	\$8,463,000	\$5,312,000	\$1,152,000	\$1,227,000	\$1,922,000	\$1,551,000	\$7,061,000	\$1,438,000
Bank acceptances	2,571,000	5,495,000	1,538,000	461,000	.....	.....	1,219,000	445,000	280,000	424,000	.....	606,000
Total	\$2,751,000	\$5,989,000	\$2,169,000	\$947,000	\$8,463,000	\$5,312,000	\$2,371,000	\$1,672,000	\$2,202,000	\$1,975,000	\$7,061,000	\$2,044,000
U. S. bonds	\$491,000	.....	\$340,000	\$861,000	.....	.....	\$3,951,000	\$242,000	\$1,027,000	\$931,000	.....	\$1,000,000
Municipal	3,332,000	\$9,192,000	2,532,000	1,755,000	.....	.....	2,912,000	1,050,000	891,000	780,000	.....	1,569,000
Fed. res. notes, net	259,000	8,156,000	30,000	265,000	.....	.....	2,450,000	.....	116,000	.....	.....	1,665,000
Due from other F. R. Banks—net	45,000	.....	4,566,000	1,030,000	\$156,000	\$576,000	1,160,000	801,000	228,000	888,000	\$555,000	2,277,000
Other resources	985,000	399,000	579,000	259,000	200,000	33,000	136,000	725,000	62,000	575,000	50,000	72,000
Total resources	\$23,814,000	\$166,118,000	\$23,907,000	\$23,218,000	\$17,981,000	\$11,247,000	\$53,894,000	\$15,966,000	\$11,223,000	\$14,099,000	\$14,953,000	\$16,375,000
LIABILITIES—												
Capital paid in	\$5,162,000	\$10,982,000	\$5,270,000	\$5,946,000	\$3,366,000	\$2,419,000	\$6,625,000	\$2,797,000	\$2,487,000	\$3,020,000	\$2,757,000	\$3,931,000
Res. depos.—net	18,652,000	147,299,000	18,637,000	17,272,000	7,544,000	5,202,000	47,269,000	13,068,000	8,736,000	10,191,000	6,002,000	12,444,000
Fed. res. notes, net	.....	.....	.....	.....	6,950,000	3,573,000	.....	101,000	.....	888,000	6,158,000	.....
Due to other F. R. Banks—net	.....	4,521,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All other liab.	.....	3,316,000	.....	.....	121,000	53,000	.....	.....	.....	.....	36,000	.....
Total liabilities	\$23,814,000	\$166,118,000	\$23,907,000	\$23,218,000	\$17,981,000	\$11,247,000	\$53,894,000	\$15,966,000	\$11,223,000	\$14,099,000	\$14,953,000	\$16,375,000

# Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Bonds			UNITED STATES AND TERRITORIES				Bonds		
Amount	Interest								
Outstanding.	Rate.	Date.	Issue.	Maturity.	At	By	At	By	
\$542,909,950	2	Q Jan.	U. S. registered.	1930	97½	Robinson & Co.	97½	Folsom & Adams.	
			coupon	1930	97½	"	"	"	
77,135,360	3	Q Feb.	U. S. registered.	1908-18	101	Folsom & Adams.	101½	"	
			coupon	1908-18	101	Robinson & Co.	101½	"	
118,489,900	4	Q Feb.	U. S. registered.	1925	109½	Folsom & Adams.	109½	"	
			coupon	1925	110	Robinson & Co.	110½	"	
54,631,980	2	Q Feb.	Panama Canal, reg.	1916-36	97	"	"	"	
			coupon	1916-36	97½	"	"	"	
30,000,000	2	Q Nov.	Panama Canal, reg.	1918-38	97	"	"	"	
50,000,000	3	Q Mar.	Panama Canal, reg.	1961	101½	Folsom & Adams.	101½	Folsom & Adams.	
			coupon	1961	101½	Robinson & Co.	101½	Harvey Fisk & Sons.	
14,224,100	3.65	Feb. & Aug.	District of Columbia.	1932	103½	Folsom & Adams.	104½	Folsom & Adams.	
3,600,000	4	Various	Hawaii	1921-22	98½	"	99½	"	
1,244,000	3½	Various	Hawaii	1921-22	96	Robinson & Co.	98	Robinson & Co.	
	4	Various	Porto Rico	(Various)	98	"	100	"	
7,000,000	4	Q Feb.	Philippine land purchase.	198½	Folsom & Adams.	"	99	Folsom & Adams.	
2,000,000	4	Q Mar.	Do imp.	198½	"	"	99	"	

Bonds			STATE AND MUNICIPAL				Bonds		
Maturities.	Interest								
Rate.		Date.	Issue.	Maturity.	At	By	At	By	
1927	4½	Reg.	Albany (N. Y.)	1927	102½	Estabrook & Co.			
1917-26	5		Anglaize Co. (Ohio) Bridge	1927	102½	A. E. Aub & Co. (Cin.)			
1951	4½		Baltimore, City of	1951	104½	Rutter & Ream.			
1921-34	5		Chillicothe (Mo.) Water Wrks	1921-34	104½	W. R. Compton Co.			
1923-45	3½		Commonwealth of Mass. g. reg.	1923-45	104½	Estabrook & Co.			
1944-49	4½		Dallas, Texas, serial	1944-49	104½	"			
1935	5		Dayton, Ohio	1935	104½	"			
1940	5		Dayton, Ohio	1940	102½	Remick, Hodges & Co.			
1961	4½		Jersey City	1961	103½	"			
1923	3½		Kansas City (Mo.) School D.	1923	104½	Estabrook & Co.			
1935-39	5		Lee Co. (Miss.) Highway	1935-39	104½	Wm. R. Compton Co.			
1935	5		Lakewood (O.) Mun'pal Bldg.	1935	104½	A. E. Aub & Co. (Cin.)			
1920-33	5½		Little River Drainage Dist.	1920-33	104½	"			
			(Mo.) serial		104½	Estabrook & Co.			
1932-36	4½		Los Angeles (Cal.) School	1932-36	104½	Wm. R. Compton Co.			
1916-25	4½		Lockport (N. Y.) St. Imp.	1916-25	104½	H. A. Kahler & Co.			
1924-48	5		Louisiana (St. of) Port Com.	1924-48	104½	Wm. R. Compton Co.			
1927	4		Minneapolis	1927	104½	Remick, Hodges & Co.			
1935	5		Macon (Mo.) Waterworks	1935	104½	Wm. R. Compton Co.			
1921-24	5		Multnomah Co. (Ore.) serial	1921-24	104½	Estabrook & Co.			
1925	4		Maryland (State of)	1925	104½	"			
1924	3½		Maryland (State of)	1924	104½	"			
1931-64	4½		New York State	1931-64	104½	Herrick & Bennett			
1935	4½		Do	1935	104½	Edward Canfield & Bro.			
1945	4½		Do (Barge Ter.)	1945	104½	"			
1960-61-62	4		Do	1960-61-62	101	"			
1931	4½		New York City	1931	101½	Herrick & Bennett			
1937	4½		Do	1937	101½	Herrick & Bennett			
1935	4½		Do	1935	101½	Mont'y, Clothier & Tyler			
1964	4½		Do	1964	101½	Herrick & Bennett			
1962	4½		Do	1962	101½	"			
1960	4½	Sept.	Do	1960	101½	"			
1920-29	4½		Do	1920-29	101½	"			
1957-8-9	4		Do	1957-8-9	101½	Edward Canfield & Bro.			
1955-6	4		Reg. Do	1955-6	101½	"			
1925	5		Norwich (N. Y.) Paving	1925	101½	H. A. Kahler & Co.			
1930	4		Norfolk (Va.)	1930	101½	Estabrook & Co.			
1920-22	4½		Reg. N. Tonawanda (N. Y.)	1920-22	101½	"			
			St. Imp.		101½	H. A. Kahler & Co.			
1928	4½		Omaha	1928	101½	Remick, Hodges & Co.			
1923	5		Port of Seattle (Wash.)	1923	101½	Estabrook & Co.			
1924	5		Perry County (O.) Highway	1924	101½	A. E. Aub & Co. (Cin.)			
1925-34	4½		Plattsburg, N. Y.	1925-34	101½	Remick, Hodges & Co.			
1945	4½		Portland, (Oregon)	1945	101½	Estabrook & Co.			
1922	5		Port of Portland, (Ore.)	1922	101½	"			
1938-40	4½		Portsmouth (Va.) School & S.	1938-40	101½	A. E. Aub & Co. (Cin.)			
1945	4		Providence, (R. I.)	1945	101½	Estabrook & Co.			
1934	4½		Salt Lake City (Utah.) Sewer	1934	101½	Wm. R. Compton Co.			
1919-48	5		San Diego (Cal.) School	1919-48	101½	"			
1927-35	6		St. John's D. & D. Div. of Mo.	1927-35	101½	"			
1935	4½		St. Louis	1935	101½	Remick, Hodges & Co.			
1935	6		Sun. Co. (Miss.) roads & bridges	1935	101½	Wm. R. Compton Co.			
1935	4½		Utah, State of	1935	101½	Estabrook & Co.			
1928-35	4½		Watervliet, (N. Y.) City of	1928-35	101½	H. A. Kahler & Co.			
1924-55	4½		Waterbury (Conn.) Serial	1924-55	101½	Mont'y, Clothier & Tyler			
1933-62	4½		Wilmington (Del.) Serial	1933-62	101½	Estabrook & Co.			
1918-57	4½		Youngstown, (O.) Grade Cr.	1918-57	101½	Wm. R. Compton Co.			

\*Basis. †And interest.

Bonds			RAILROADS				Bonds		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$1,302,000	5	Mar. & Sept.	Albany Southern Ist.	1939	80	Redmond & Co.	90	Redmond & Co.	
6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	80	Sutro Bros. & Co.	83	Sutro Bros. & Co.	
3,000,000	4	Jan. & July	Atch. Top & S. F. Rocky Mt.	1965	80	Robinson & Co.	83	Robinson & Co.	
5,500,000	5	Jan. & July	Atlanta & Char. Air L.	1944	"	"	100	Rutter & Ream.	
4,000,000	5	Jan. & July	Atlanta, Bir. & At. Ist.	1934	"	"	80	F. J. Lisman & Co.	
26,579,484	4½	June & Dec.	Atlantic C. L. gen. unif.	1964	84	Kean, Taylor & Co.	87	Potter, Choate & Prentice	
63,250,000	4½	Mar. & Sept.	Balt. & Ohio conv.	1933	"	"	87½	Rutter & Ream.	
9,712,000	4½	May & Nov.	Buf. Roch & Pitts. consol.	1957	"	"	100½	Mont'y, Clothier & Tyler	
6,959,000	4	Jan. & July	Buf. & Susque'a Ist.	1963 (\$100)	68	Robinson & Co.	68½	Robinson & Co.	
4,840,000	5	May & Nov.	Cent. R. R. & Bank Co.	1937	87	"	89	"	
			Gen. col. tr.	1937	87	"	89	"	
48,120,000	4½	Mar. & Sept.	Chesapeake & Ohio gen.	1922	83½	Mont'y, Clothier & Tyler	85	Mont'y, Clothier & Tyler	

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# Annalist Open Security Market

## Bonds

## RAILROADS—Continued

## Bonds

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	Bid for— At By	Offered— At By
\$1,500,000	4	Jan. & July.	Chi., Ind. & Louis. gen.	1919	90 F. J. Lisman & Co.	98 F. J. Lisman & Co.
215,227,000	4	Jan. & July.	Chi. Bur. & Q'y. joint.	1921	95 3/4 Montgomery, Clothier & Tyler	96 1/4 Montg'y, Clothier & Tyler
2,486,200	4	Jan. & July.	Do Bur. & Mo. River.	1918	100 1/2 "	99 Montg'y, Clothier & Tyler
5,355,000	4	April & Oct.	Do Iowa Div.	1934	98 1/4 "	99 "
847,000	4	Mar. & Sept.	Do Southwestern Div.	1921	99 "	99 "
143,600	6	Jan. & July.	Do Republican Valley.	1921	101 "	100 "
1,877,000	4	Feb. & Aug.	Do Denver Div.	1922	98 1/2 Remick, Hodges & Co.	100 Remick, Hodges & Co.
50,000,000	4	Jan. & July.	Chi., Mil. & St. P. deb.	1934	98 1/2 "	96 1/2 Rutter & Ream.
18,632,000	4	Feb. & Aug.	Chi. & Northwestern ext.	1926	94 Remick, Hodges & Co.	95 3/4 Remick, Hodges & Co.
5,758,000	5	June & Dec.	Chi. & West. Mich. 1st.	1921	72 Wm. A. C. Ewen.	75 Wm. A. C. Ewen.
7,000,000	4 1/2	Mar. & Sept.	Chi., P. & St. L. prior lien.	1930	98 F. J. Lisman & Co.	80 F. J. Lisman & Co.
17,529,000	4 1/2	Jan. & July.	Cin., Ham. & Dayton gen.	1939	38 F. J. Lisman & Co.	75 1/2 Wm. A. C. Ewen.
2,000,000	4 1/2	Jan. & July.	Do Ist.	1937	75 1/2 "	101 Wm. A. C. Ewen.
2,571,000	5	Jan. & July.	Cin., San. & Cleve. 1st.	1928	99 "	90 Hartshorne & Battelle.
7,156,000	4	Q. Feb.	Cin., Ind. St. L. & C. 1st.	1936	87 F. J. Lisman & Co.	85 F. J. Lisman & Co.
3,301,000	4	May & Nov.	Cleve. Term. & Val. 1st.	1905	75 Remick, Hodges & Co.	101 1/2 Remick, Hodges & Co.
3,000,000	4 1/2	Jan. & July.	Cleve. & Pitts. gen.	1942	100 F. J. Lisman & Co.	90 F. J. Lisman & Co.
1,546,000	5	Jan. & July.	Col. Sp. & Cr. Cr. Dist. 1st.	1930	95 F. J. Lisman & Co.	95 Wm. A. C. Ewen.
1,379,000	5	April & Oct.	Do Ist. con.	1942	95 F. J. Lisman & Co.	100 1/2 Montg'y, Clothier & Tyler
3,000,000	5	Jan. & July.	Dawson Ry. & Coal Ist.	1951	95 Wm. A. C. Ewen.	95 F. J. Lisman & Co.
13,973,000	4	June & Dec.	Del. & Hudson deb.	1916	100 1/4 Montg'y, Clothier & Tyler	100 1/2 Montg'y, Clothier & Tyler
5,379,000	4	Apr. & Oct.	Det. Gr. R. & West 1st.	1946	60 Wm. A. C. Ewen.	95 F. J. Lisman & Co.
2,000,000	5	Jan. & July.	Du. Rainy L. & Win. 1st.	1916	95 F. J. Lisman & Co.	95 F. J. Lisman & Co.
2,500,000	5	Jan. & July.	El Paso & Rock Isl. 1st.	1951	95 Hartshorne & Battelle.	98 Estabrook & Co.
4,078,000	3 1/2	Jan. & July.	Erie & Pittsburgh.	1940	82 F. J. Lisman & Co.	118 3/4 Remick, Hodges & Co.
1,872,000	5	Jan. & July.	Fitchburg	1934	96 Wm. A. C. Ewen.	98 Wm. A. C. Ewen.
7,725,000	4	April & Oct.	Fre. Elk. & Mo. Valley.	1933	117 F. J. Lisman & Co.	98 Wm. A. C. Ewen.
4,000,000	6	Apr. & Oct.	Flint & P. M. 1st.	1920	96 "	75 Wm. A. C. Ewen.
1,000,000	4	Apr. & Oct.	Do	1920	78 "	66 Wm. A. C. Ewen.
2,850,000	5	May & Nov.	Do Ist. cons.	1939	72 "	95 White, Weld & Co.
400,000	5	Jan. & July.	Do Toledo Dis.	1937	71 "	95 Suro Bros. & Co.
3,325,000	5	Apr. & Oct.	Do Port Huron Div.	1939	85 White, Weld & Co.	95 Suro Bros. & Co.
2,000,000	5	April & Oct.	Gal. Hous. & Hend. 1st.	1933	85 Suro Bros. & Co.	84 Robinson & Co.
4,455,000	4 1/2	Jan. & July.	Grand Rapids & Ind. 1st.	1941	94 Suro Bros. & Co.	94 Colgate, Parker & Co.
4,984,000	5	Apr. & Oct.	Gulf & Ship Island 1st.	1952	80 Robinson & Co.	91 1/4 Montg'y, Clothier & Tyler.
2,500,000	5	Jan. & July.	Kanawha & Mich. 2d.	1927	80 "	90 1/4 "
50,000,000	4	Mar. & Sept.	Lake Shore deb.	1928	90 1/2 Montg'y, Clothier & Tyler	98 1/2 Kean, Taylor & Co.
50,000,000	4	May & Nov.	Do	1931	89 1/2 "	104 Remick, Hodges & Co.
7,500,000	5	Apr. & Oct.	Lexington & Eastern 1st.	1905	96 Kean, Taylor & Co.	104 Remick, Hodges & Co.
5,129,000	5	May & Nov.	Louis. & Nash. col. tr.	1921	101 1/2 Remick, Hodges & Co.	100 F. J. Lisman & Co.
3,341,000	4	Jan. & July.	Mutual Term. Bu. 1st.	1924	93 Hartshorne & Battelle.	100 F. J. Lisman & Co.
3,000,000	5	April & Oct.	New Mex. Ry. & Coal Ist.	1947	95 F. J. Lisman & Co.	100 "
1,792,000	5	April & Oct.	Do Ist. con.	1951	95 "	87 1/2 Montg'y, Clothier & Tyler
40,000,000	4 1/2	April & Oct.	N. Y. Cent. ref. & imp.	2013	80 1/2 Montg'y, Clothier & Tyler	84 Estabrook & Co.
9,188,000	4	Jan. & July.	Do debenture.	1942	80 "	84 Rutter & Ream.
48,000,000	4	May & Nov.	Do debenture.	1934	87 1/2 Montg'y, Clothier & Tyler	84 Remick, Hodges & Co.
18,851,000	4	Apr. & Oct.	N. Y. Chi. & St. L. 1st.	1937	87 1/2 Montg'y, Clothier & Tyler	117 1/4 Estabrook & Co.
12,000,000	3 1/2	May & Nov.	N. Y. & Harlem	2000	80 Remick, Hodges & Co.	102 1/4 Montg'y, Clothier & Tyler
12,000,000	6	Jan. & July.	N. Y. Lack. & West. Ry.	1921	106 Suro Bros. & Co.	97 1/4 Wm. A. C. Ewen.
5,000,000	6	Feb. & Aug.	Norfolk & W. Impt. & Ex.	1934	101 1/2 Montg'y, Clothier & Tyler	32 Redmond & Co.
49,000,000	4 1/2	Feb. & Aug.	Pennsylvania consol.	1930	101 1/2 Wm. A. C. Ewen.	11 Wm. A. C. Ewen.
65,000,000	4 1/2	June & Dec.	Do general.	1905	97 Redmond & Co.	11 Remick, Hodges & Co.
675,000	4	May & Nov.	Pere Marquette of Ind. 1st.	1943	56 Wm. A. C. Ewen.	100 Suro Bros. & Co.
8,382,000	4	Jan. & July.	Pere Marquette con.	1951	25 Redmond & Co.	118 3/4 Remick, Hodges & Co.
10,106,000	4	Jan. & July.	Do ref.	1955	9 Wm. A. C. Ewen.	99 1/2 Rutter & Ream.
2,000,000	7	May & Nov.	Rensselaer & Saratoga	1921	111 Remick, Hodges & Co.	81 1/4 "
3,693,000	5	Jan. & July.	San Fran. & North. Pac.	1919	100 1/2 Suro Bros. & Co.	90 "
4,056,000	6	April & Oct.	Sav. Fla. & West. 1st.	1934	114 Remick, Hodges & Co.	101 Redmond & Co.
13,344,000	6	Jan. & July.	St. P., Minn. & Man. cons.	1933	116 1/2 Remick, Hodges & Co.	95 Rutter & Ream.
51,536,425	5	June & Dec.	Southern Pacific conv.	1934	98 1/2 "	81 1/4 "
81,151,910	4	Mar. & Sept.	Do conv.	1929	99 "	90 "
26,825,200	4	Jan. & July.	Union Pacific con.	1927	97 Redmond & Co.	95 Rutter & Ream.
2,000,000	5	June & Dec.	Uster & Delaware 1st.	1928	100 F. J. Lisman & Co.	93 Rutter & Ream.
27,000,000	5	May & Nov.	Virginian Ry. 1st.	1902	191 "	93 "
1,000,000	6	April & Oct.	Vicks. & Meridian 1st.	1921	191 "	93 "
14,000,000	5	Feb. & Aug.	Wabash 2d.	1939	99 "	93 "

\*And interest.

Note.—Bonds in this list which are issued in denominations of less than \$1,000 are indicated by figures in parentheses after the name of the bond showing the smallest amounts in which they are issued.

## Bonds

## PUBLIC UTILITIES

## Bonds

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	Bid for— At By	Offered— At By
\$78,000,000	4	Jan. & July.	Am. Tel. & Tel. col. tr.	1929	87 A. B. Leach & Co.	88 1/4 A. B. Leach & Co.
1,054,000	6	June & Dec.	Am. Public Serv. 1st lien.	1942	97 N. W. Halsey & Co.	100 N. W. Halsey & Co.
2,241,000	5	Apr. & Oct.	Atlantic Av., B'klyn. gen.	1931	98 Wm. A. C. Ewen.	98 "
220,000	5	Jan. & July.	Do imp't.	1934	90 "	98 "
1,100,000	5	April & Oct.	Asheville Pow. & Lt. 1st.	1942	92 Redmond & Co.	96 Redmond & Co.
3,284,000	5	June & Dec.	Aug. Aiken Ry. & El. s.f.	1935	55 "	60 "
11,149,000	5	Apr. & Oct.	Bell Tel. of Canada deb.	1925	95 "	98 Colgate, Parker & Co.
3,744,000	6	May & Nov.	Birmingham Ry. & L. ref.	1977	91 Miller & Co.	94 Miller & Co.
250,000	5	Apr. & Oct.	Bklyn. Bath. & W. E. 1st.	1917	97 Wm. A. C. Ewen.	94 Estabrook & Co.
121,000	5	Apr. & Oct.	Do gen.	1933	95 "	75.20 "
8,500,000	4	May & Nov.	Boston Elevated deb.	1935	95 "	103 Miller & Co.
5,000,000	5	Feb. & Aug.	Buffalo Ry. Cons.	1931	100 Wm. A. C. Ewen.	103 Wm. A. C. Ewen.
3,500,000	5	Jan. & July.	Bklyn. Q'ns Co. & S. 1st.	1941	97 "	102 1/2 "
2,884,000	5	May & Nov.	Do consol.	1941	92 "	92 N. W. Halsey & Co.
3,000,000	5	Jan. & July.	Central Union Gas Ist.	1927	100 "	95 Babcock, Rushton & Co.
3,202,000	5	Feb. & Aug.	Cent. Ill. Pub. S. 1st & ref.	1952	92 "	98 A. B. Leach & Co.
52,955,000	5	Feb. & Aug.	Chicago Railways Ist.	1927	94 1/4 Babcock, Rushton & Co.	101 1/2 Spencer Trask & Co.
3,000,000	5	Jan. & July.	Cin. Gas Trans. dou. gtd.	1933	94 A. B. Leach & Co.	75 A. B. Leach & Co.
6,000,000	5	April & Oct.	Cleve. Elec. Ill. 1st.	1939	100 Spencer Trask & Co.	55 "
13,964,000	5	Jan. & July.	Columbia Gas & El. 1st.	1927	74 A. B. Leach & Co.	98 1/2 Berdell Bros.
2,514,430	5	Jan. & July.	Do deb.	1927	50 "	92 Redmond & Co.
8,000,000	6	May & Nov.	Com. P. Ry. & L. cv. deb.	1918	98 Berdell Bros.	97 "
2,783,000	5	Jan. & July.	Col. (S. C.) Ry. G. & E. 1st.	1936	87 Redmond & Co.	97 "
12,551,000	4 1/2	Jan. & July.	Conn. Ry. & L. std. 1st.	1951	94 "	100 1/4 B. H. & F. W. Pelzer.
1,869,000	4 1/2	Jan. & July.	Do unstamped.	1934	94 "	85 Redmond & Co.
15,000,000	5	June & Dec.	Cons. Traction (N.J.) 1st.	1933	98 1/4 B. H. & F. W. Pelzer.	100 1/2 "
2,500,000	5	Jan. & July.	Cons. W. Co. of Utica 1st.	1930	80 Redmond & Co.	90 Berdell Bros.
1,500,000	5	Jan. & July.	Do deb.	1930	98 "	93 Babcock, Rushton & Co.
6,845,000	5	May & Nov.	Con. Power of Minn. 1st.	1929	90 Berdell Bros.	97 A. B. Leach & Co.
11,781,000	5	Jan. & July.	Con. Pow. Mich. 1st & deb.	1936	92 1/4 Babcock, Rushton & Co.	92 1/2 Plympton, Gardiner & Co.
1,800,000	5	Mar. & Sept.	Cumb. Co. P. & L. 1st ref.	1942	93 A. B. Leach & Co.	90 Suro Bros. & Co.
2,579,000	5	Mar. & Sept.	Dayton Lighting 1st ref.	1937	91 1/2 Plympton, Gardiner & Co.	92 1/2 Estabrook & Co.
600,000	5	June & Dec.	Dayton Power & Light.	1941	85 Suro Bros. & Co.	69 1/2 E. F. Hutton & Co.
2,691,000	5	Mar. & Sept.	Dan. C. & D. Ry. & L. ct.	1938	92 1/2 "	93 E. F. Hutton & Co.
2,000,000	5	Apr. & Oct.	Denver City Tramway.	1919	68 "	93 "
5,889,900	5	May & Nov.	Deaver Gas & Elec. 1st.	1949	98 "	93 "

Exempt from Federal Income Tax

## CITY OF NEWARK NEW JERSEY

### 4 1/2 % Dock Bonds

Denomination \$1,000

Due June 1, 1930

### TAX EXEMPT IN NEW JERSEY

Legal investment for Savings Banks, Trust Funds, etc., in New York, New Jersey, Pennsylvania, Connecticut, Rhode Island, New Hampshire, Vermont and Massachusetts.

### YIELDING 4.30 %

Circular on Application

## Hornblower & Weeks

Boston 42 Broadway Chicago Detroit

## Lackawanna Steel Co.

### First Mortgage 5s

Due April, 1923

To Yield 5 3/4 %

## Curtis & Sanger

Members New York, Boston, and Chicago Stock Exchanges.  
49 WALL STREET  
Boston New York Chicago

### Du Pont Powder

### Hercules Powder

### Atlas Powder

## Josephthal, Louchheim & Co.

Members New York Stock Exchange  
61 Broadway, New York  
Phone Rector 9300.

## Pacific Gas & Electric Co.

### Stock & Bonds

## SUTRO BROS. & CO.,

Members New York Stock Exchange,  
44 Pine Street, New York.  
Telephone 6070 John.

## NEW JERSEY SECURITIES

### Bank, Insurance

### Public Service

### Municipal

## J. S. RIPPEL, 18 Clinton Street

Newark, N. J.

TELEPHONE 3250 MULBERRY.

### GUARANTEED

## New Jersey Securities

### EISELE & KING

Members N. Y. and Phila. Stock Exchanges

Newark, N. J.

## SHORT TERM SECURITIES

Railroad Co.'s Industrial Corp's  
Municipalities and Foreign Governments  
BOUGHT AND SOLD  
Inquiries invited.

## SALOMON BROS. & HUTZLER,

Members of New York Stock Exchange,  
Tel. 9150 Rector 20 Broad St.

## J. S. Smithers & Co.

ESTABLISHED 1857

44 Exchange Place

Members of New York Stock Exchange

## German Government 5 % Notes

## BABCOCK, RUSHTON & CO.

Members New York &amp; Chicago Stock Exchanges.

7 Wall Street, The Rookery,  
NEW YORK. CHICAGO.

# Annalist Open Security Market

Bonds			PUBLIC UTILITIES—Continued				Bonds		
Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$10,000,000	5	Jan. & July.	Detroit Edison Ist.	1933	102 1/4	Spencer Trask & Co.	103	Spencer Trask & Co.	
3,354,000	6	Feb. & Aug.	Do conv.	1924	113 1/2	"	115	"	
2,645,500	6	Jan. & July.	Do do	1925	112	F. S. Smithers & Co.	114	"	
18,500,000	5	Jan. & July.	East Ohio Gas Ist.	1939	99	A. B. Leach & Co.	101	A. B. Leach & Co.	
1,889,000	5	June & Dec.	Econ. Light & Pow. Ist.	1956	94	Redmond & Co.	96	Redmond & Co.	
3,500,000	5	Mar. & Sept.	Equit. G. L. (N. Y.) Ist.	1932	100 1/4	H. N. Whitney & Sons.	102 1/2	Wm. A. C. Ewen.	
940,000	5	Apr. & Oct.	Elizabeth & Trenton Ist.	1962	"	"	92 1/2	B. H. & F. W. Pelzer.	
1,500,000	5	May & Nov.	Eliz. & Raritan R. gen.	1954	"	"	93 1/2	"	
3,709,500	5	Mar. & Sept.	Federal Light & Tr. Ist.	1942	84	White, Weld & Co.	90	White, Weld & Co.	
1,436,000	5	June & Dec.	Gas & E. Ber. Co. cons.	1949	99	B. H. & F. W. Pelzer.	"	"	
1,693,000	5	June & Dec.	Gen. Gas & Elec. Ist con.	1932	70	Redmond & Co.	78	Redmond & Co.	
5,860,000	5	Jan. & July.	G. Ry. & Elec. Ist con.	1932	100	Spencer Trask & Co.	101 1/2	Spencer Trask & Co.	
19,645,000	5	Jan. & July.	Great Western Power Ist.	1946	80 1/2	E. & C. Randolph.	82	E. & C. Randolph.	
1,000,000	5	Jan. & July.	Harwood Elec. Co. Ist.	1939	100	Redmond & Co.	"	"	
250,000	5	May & Nov.	Hudson R. Gas & El. Ist.	1929	97 1/2	H. N. Whitney & Sons.	"	"	
2,850,000	5	Jan. & July.	Hydraulic Power Ist.	1950	10	Kean, Taylor & Co.	102	Kean, Taylor & Co.	
6,000,000	5	May & Nov.	Ind. Nat. Gas & Oil Ist.	1936	81	Hartshorne & Battelle.	83	Babcock, Rushton & Co.	
884,000	5	Jan. & July.	Jamaica Water Supply.	1954	"	"	91	A. B. Leach & Co.	
14,061,000	4	May & Nov.	Jersey City, H. & P.	1949	73 1/2	B. H. & F. W. Pelzer.	74 1/2	B. H. & F. W. Pelzer.	
10,200,000	5	May & Nov.	Kan. City R. & L. Ist ref.	1913	94	Plympton, Gard'r & Co.	88	Plympton, Gard'r & Co.	
1,500,000	6	"	Kentucky Utilities	1919	96	A. H. Bickmore & Co.	98 1/2	A. H. Bickmore & Co.	
6,025,000	5	Jan. & July.	Keystone Telephone	1935	93	Robinson & Co.	95	Robinson & Co.	
441,000	5	April & Oct.	Knoxville Gas Ist.	1933	88	A. B. Leach & Co.	91 1/2	A. B. Leach & Co.	
10,000,000	5	Q.	Laclede Gas high deb.	1919	98 1/4	Rutter & Ream.	"	"	
7,500,000	6	Jan. & July.	Louis. G. & El. Ist & ref.	1918	100 1/4	Miller & Co.	100 3/4	Miller & Co.	
900,000	5	May & Nov.	Lacombe Elec. Co. Ist.	1921	93 1/2	Plympton, Gard'r & Co.	"	"	
7,242,000	5	May & Nov.	Metropolitan St. Ry. 5s.	1913	91	Morton Lachen'h & Co.	96	Morton Lachen'h & Co.	
5,478,000	7	Mar. & Sep.	Do ext. notes.	1912	80	"	90	"	
8,761,000	5	Jan. & July.	Memphis St. Ry.	1945	84	Miller & Co.	86	Miller & Co.	
5,000,000	5	May & Nov.	Mil. Lt. H. & Trac. Ist.	1929	99	Spencer Trask & Co.	101	Spencer Trask & Co.	
1,000,000	5	Jan. & July.	Mid'x & Som. Trac. Ist.	1950	"	"	92 1/4	B. H. & F. W. Pelzer.	
19,800,000	5	Jan. & July.	Mississ. River Pow. Ist.	1951	92 1/2	Berdell Bros.	94	Berdell Bros.	
7,853,000	5	June & Dec.	Minn. Gen. Electric.	1934	99 1/2	Spencer Trask & Co.	100 1/2	Miller & Co.	
660,000	5	Apr. & Oct.	Nassau Elec. R. R. Ist.	1941	98	Wm. A. C. Ewen.	"	"	
11,508,000	4	Jan. & July.	Do Ist cons.	1951	73 1/2	"	76	Wm. A. C. Ewen.	
770,000	5	April & Oct.	Nassau Light & P. Ist.	1927	100	N. W. Halsey & Co.	"	"	
10,635,000	5	Jan. & July.	New Amst. Gas Cons.	1948	98	Wm. A. C. Ewen.	99 1/4	Wm. A. C. Ewen.	
303,000	5	Mar. & Sep.	N. Y. Sub. Gas Ist.	1949	97 1/2	H. N. Whitney & Sons.	"	"	
2,775,000	6	April & Oct.	Nev. Calif. Pow. Ist s. f.	1927	90 1/2	E. F. Hutton & Co.	101	E. F. Hutton & Co.	
3,500,000	5	Jan. & July.	N. Y. & East River G. Ist.	1944	100	Wm. A. C. Ewen.	103	Wm. A. C. Ewen.	
1,500,000	5	Jan. & July.	Do consol.	1945	97	"	100	"	
200,000	4 1/2	Feb. & Aug.	New W'y & F. R. R. Ist.	1941	90	"	"	"	
5,000,000	5	Feb. & Aug.	N. Y. & N. J. Ist.	1932	99	Harvey Fisk & Sons.	100 1/2	Harvey Fisk & Son.	
10,000,000	4	Jan. & July.	N. Y. & W. Lt. gen. m.	2004	78 1/4	H. N. Whitney & Sons.	79 1/4	H. N. Whitney & Sons.	
10,000,000	5	Jan. & July.	Niagara Falls Pow. Ist.	1932	100	Spencer Trask & Co.	101	Spencer Trask & Co.	
12,500,000	5	Mar. & Sept.	Northwestern Elev. Ist.	1941	86	Babcock, Rushton & Co.	87	N. W. Halsey & Co.	
1,250,000	5	May & Nov.	Northern Union Gas Ist.	1927	99 1/4	H. N. Whitney & Sons.	"	"	
9,619,000	5	Jan. & July.	Om. & Co. Bl. St. Ry. Ist.	1928	91	Redmond & Co.	95	Redmond & Co.	
1,860,000	5	Jan. & July.	O. & C. B. St. Ry. & Br. Ist.	1928	91	"	"	"	
6,076,000	5	Feb. & Aug.	Pacific Power & L. Ist.	1930	89	Babcock, Rushton & Co.	90 1/4	Babcock, Rushton & Co.	
20,976,000	5	Jan. & July.	Pacific Gas & E. gen. & r.	1942	86 1/4	N. W. Halsey & Co.	86 1/2	N. W. Halsey & Co.	
37,261,000	5	Apr. & Oct.	Public Service, N. J., I. f.	1959	86 1/4	E. & C. Randolph.	86 1/2	E. & C. Randolph.	
7,000,000	6	Feb. & Aug.	Puget Sound Lt. & Trac.	1919	98	Babcock, Rushton & Co.	99	Estabrook & Co.	
8,523,000	5	May & Nov.	Portland (Ore.) Ry. Ist.	1930	92	Redmond & Co.	95	Redmond & Co.	
1,118,000	5	June & Dec.	Riverside Traction Ist.	1960	"	"	91 1/4	B. H. & F. W. Pelzer.	
1,000,000	4 1/2	Mar. & Sept.	Rochester Gas & El. 2d.	1920	97	Hibbard, Kalbf. & Palmer	98 1/4	Hibbard, K. & P., (Roch.)	
2,700,000	5	April & Oct.	Rochester Ry. Ist.	1930	99 1/4	"	101	"	
9,401,000	5	Jan. & July.	Rochester Ry. & L. con.	1954	97	Miller & Co.	98	"	
1,702,000	5	April & Oct.	Rockford & Interurban.	1922	90	A. B. Leach & Co.	95	A. B. Leach & Co.	
592,000	5	May & Nov.	Rockford & Freeport El.	1923	90	"	95	"	
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R. L. & P. Ist.	1946	87	Redmond & Co.	91	Redmond & Co.	
5,000,000	5	May & Nov.	S. Jo. (Mo.) R. L. H. & P. Ist.	1937	92	"	96	"	
3,000,000	5	May & Nov.	South. Caro. P. L. & Rys.	1937	83	A. B. Leach & Co.	87 1/2	A. B. Leach & Co.	
17,859,000	4	June & Dec.	Spring Valley Water Ist.	1923	92 3/4	E. F. Hutton & Co.	93 1/4	E. F. Hutton & Co.	
2,500,000	6	Jan. & July.	Southern Sierras Ist.	1936	96 1/2	"	97	"	
4,000,000	6	May & Nov.	Southern California Gas.	1950	"	"	95	A. B. Leach & Co.	
1,195,000	5	May & Nov.	Standard Gas L., N. Y., Ist.	1930	101 1/4	H. N. Whitney & Sons.	103	Wm. A. C. Ewen.	
9,969,500	6	June & Dec.	Standard Gas & El. conv.	1926	92	Berdell Bros.	93	Berdell Bros.	
1,800,000	4	May & Nov.	Sup. W. Lt. & Power Ist.	1931	78	Redmond & Co.	83	Redmond & Co.	
200,000	5	Mar. & Sept.	Do ref.	1929	75	"	"	"	
2,500,000	5	June & Dec.	Syracuse Lighting Ist.	1951	98	"	100	Redmond & Co.	
6,479,905	5	Jan. & July.	Syracuse L. & P. col. tr.	1954	78	"	82	"	
846,000	5	June & Dec.	Tampa Electric Ist.	1933	97	"	101	"	
4,090,000	5	June & Dec.	Texas Power & L.	1937	89 1/2	Miller & Co.	91	Miller & Co.	
2,000,000	5	Mar. & Sept.	Trenton Gas & Elec.	1949	102 1/4	B. H. & F. W. Pelzer.	"	"	
20,000,000	4	June & Dec.	United Elec. of N. J. Ist.	1949	81	Plympton, Gardiner & Co.	81 1/4	B. H. & F. W. Pelzer.	
5,721,000	5	June & Dec.	Un. Lt. & Rys. Ist & ref.	1932	80 1/2	Babcock, Rushton & Co.	81 1/2	Babcock, Rushton & Co.	
10,000,000	5	Feb. & Aug.	Utah Power & Light Ist.	1944	89	Berdell Bros.	92	Berdell Bros.	
12,285,000	5	Jan. & July.	Va. Ry. & Power Ist ref.	1934	"	"	90	A. B. Leach & Co.	
2,370,000	5	Mar. & Sept.	Wash., Alex. & Mt. V.	1955	"	"	87	"	
4,257,000	5	June & Dec.	West. States G. & El. ref.	1941	89	Mont'y. Clothier & Tyler.	90 1/2	Mont'y. Clothier & Tyler.	
8,437,000	5	June & Dec.	Westchester Lighting Ist.	1950	100	H. N. Whitney & Sons.	"	"	
2,500,000	5	Jan. & July.	Wheel. Trac. Ist con.	1931	87	Redmond & Co.	92	Redmond & Co.	
335,000	5	June & Dec.	White Plains Light Ist.	1938	99	H. N. Whitney & Sons.	"	"	
6,000,000	6	June & Dec.	Wisconsin Edison deb.	1924	90	H. F. McConnell & Co.	92	Berdell Bros.	

\*And Interest. †Basis.

Bonds			INDUSTRIAL AND MISCELLANEOUS				Bonds		
Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$13,448,000	5	Feb. & Aug.	American Can deb.	1928	97 1/4	Babcock, Rushton & Co.	97 1/4	Babcock, Rushton & Co.	
3,220,500	6	Jan. & July.	Auto-Sales G. & C. s. f.	1931	45	F. S. Smithers & Co.	47	F. S. Smithers & Co.	
4,000,000	4	Apr. & Oct.	Chi. Junc. Rys. & U. Syds.	1940	"	"	85	Estabrook & Co.	
10,000,000	5	Apr. & Oct.	Do.	1940	"	"	99	"	
5,983,000	6	Jan. & July.	Comp.-Tab. Rec. Co. s. f.	1941	77	F. S. Smithers & Co.	79	F. S. Smithers & Co.	
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1921	101	Spencer Trask & Co.	101 1/2	Spencer Trask & Co.	
2,415,000	5	Feb. & Aug.	Eastern Steel Ist. s. f.	1931	75	Wm. A. C. Ewen.	85	Wm. A. C. Ewen.	
520,000	6	Jan. & July.	General Ry. Signal, Ist.	1927	99	Hib'd, K. & P'm'r (Roch.)	101	Hib'd, K. & P'm'r (Roch.)	
3,000,000	6	"	Interlake Steamship.	1916-24	100	Kean, Taylor & Co.	101	Kean, Taylor & Co.	
3,515,900	5	Apr. & Oct.	Intern'l Salt, Col. trust.	1951	65	Williamson & Squire.	70	Williamson & Squire.	
2,000,000	6	May & Nov.	Lima Locomo, Ist s. f.	1939	92	Redmond & Co.	94	Robinson & Co.	
5,166,000	5	Jan. & July.	National Starch deb. 5s.	1930	82	Hartshorne & Battelle.	"	"	
4,352,000	5	Jan. & July.	Pocahontas Cons. Col. Ist.	1957	86	Redmond & Co.	87	Redmond & Co.	
10,000,000	6	Jan. & July.	Pierce Oil conv.	1924	80	F. S. Smithers & Co.	85	F. S. Smithers & Co.	
7,500,000	5	Jan. & July.	St. L. R. Mt. & P. Ist s. f.	1955	80	Robinson & Co.	83	Robinson & Co.	
2,480,000	6	June & Dec.	Sen Sen Chic. 20-yr. s. f.	1920	82	F. S. Smithers & Co.	85	F. S. Smithers & Co.	
25,000,000	5	Jan. & July.	Swift & Co.	1944	95 1/4	White, Weld & Co.	95 1/4	White, Weld & Co.	

\*And Interest.

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# Annalist Open Security Market

## Equipments

### RAILROADS

These are quoted on the basis of yield

## Equipments

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturities.	At	Bid for—	By	At	Offered—	By
\$675,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.50	Bull & Eldredge	4.40	Coggeshall & Hicks				
1,500,000	4½	June & Dec.	Do	1915-21	4.50	"	4.40	"				
6,500,000	4½	April & Oct.	Boston & Albany	1915-27	5.00	"	4.85	"				
14,955,000	4½	Various	Baltimore & Ohio	1915-23	4.55	Coggeshall & Hicks	4.40	"				
6,073,000	4½	Various	Buf. Roch. & Pitts.	1915-29	4.55	"	4.40	"				
1,875,000	5	Jan. & July	Do	1915-30	4.55	"	4.40	"				
16,788,000	4½	Various	Canadian Northern	1915-23	6.75	"	5.75	Bull & Eldredge				
750,000	5	June & Dec.	Do	1915-23	6.75	"	5.75	"				
12,690,000	4½	Jan. & July	Canadian Pacific	1915-28	4.90	"	4.80	Coggeshall & Hicks				
1,685,000	5	Various	Car. Clinch. & Ohio	1915-22	5.25	Bull & Eldredge	4.90	Bull & Eldredge				
6,000	4½	Various	Central of Georgia	1915-16	4.85	Coggeshall & Hicks	4.60	Coggeshall & Hicks				
152,000	5	Mar. & Sept.	Do	1915-17	4.85	"	4.60	"				
74,000	4½	Various	Central Vermont	1915-17	6.00	"	5.00	"				
637,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"				
220,000	4½	Various	Chicago & Eastern Il.	1915-17	7.50	"	6.00	"				
2,481,000	5	Mar. & Sept.	Do	1915-22	7.50	"	6.00	"				
7,700,000	4½	Various	Chicago & Northwest	1915-23	4.45	"	4.25	"				
1,582,000	4½	Various	Chl. Ind. & Louisville	1915-23	5.25	Bull & Eldredge	4.80	Bull & Eldredge				
11,125,000	4½	Various	Chl. Rock I. & Pac.	1915-27	7.50	"	5.75	"				
6,400,000	4½	Feb. & Aug.	Chl. St. L. & New Or.	1915-23	4.75	"	4.55	"				
7,725,000	5	Various	Chl. St. L. & New Or.	1915-24	4.75	"	4.55	"				
1,188,000	5	Jan. & July	Clev. Cln. C. & St. L.	1915-29	5.15	"	5.00	"				
6,326,000	4½	Various	Delaware & Hudson	1922	4.55	"	4.40	"				
9,276,000	4½	Jan. & July	Erie	1915-22	5.00	Coggeshall & Hicks	4.80	"				
6,404,000	5	Various	Do	1915-23	5.00	"	4.80	"				
720,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.90	Bull & Eldredge	4.62	"				
800,000	5	Feb. & Aug.	Do	1915-23	4.90	"	4.62	"				
941,000	5	Various	Hudson & Manhattan	1915-21	6.00	"	5.00	"				
6,000,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.55	Coggeshall & Hicks	4.40	Coggeshall & Hicks				
2,800,000	5	Feb. & Aug.	Do	1915-23	4.55	"	4.40	"				
800,000	5	Feb. & Aug.	Inter. & Great North.	1915-23	7.00	"	6.00	"				
1,440,000	4½	Jan. & July	Kanawha & Michigan	1915-24	5.00	"	4.75	"				
143,000	5	Various	Do	1915-17	5.00	"	4.75	"				
5,465,000	5	June & Dec.	Louisville & Nashville	1915-23	4.50	Bull & Eldredge	4.30	Bull & Eldredge				
4,700,000	4½	Various	Minn. St. P. & S. S. M.	1915-23	4.65	"	4.55	Coggeshall & Hicks				
1,551,000	5	Various	Do	1915-23	4.65	"	4.55	"				
2,194,000	5	Various	Mo. Kansas & Texas	1915-23	6.50	Coggeshall & Hicks	5.50	"				
2,677,000	5	Various	Missouri Pacific	1915-22	7.50	"	6.00	"				
336,000	4½	Various	Mobile & Ohio	1915-22	5.10	Bull & Eldredge	4.90	"				
1,570,000	5	Various	Do	1915-22	5.10	"	4.90	"				
53,602,000	4½	Jan. & July	New York Cent. Lines	1916-28	4.95	Coggeshall & Hicks	4.80	Coggeshall & Hicks				
16,000,000	5	May & Nov.	Do	1915-22	4.95	"	4.80	"				
2,490,000	5	April & Oct.	N. Y. N. H. & Hart.	1915-29	4.90	Bull & Eldredge	4.70	Bull & Eldredge				
970,000	6	May & Nov.	Do	1915-24	4.90	"	4.70	"				
9,500,000	4½	Feb. & Aug.	Norfolk & Western	1915-24	4.50	"	4.30	"				
19,840,000	4	Various	Pennsylvania	1915-22	4.35	"	4.25	Coggeshall & Hicks				
17,730,000	4½	Q. Jan.	Do	1915-23	4.35	"	4.25	"				
900,000	4½	Various	Rutland	1915-28	6.00	"	5.00	Bull & Eldredge				
3,621,000	5	Various	St. L. Iron Mt. & So.	1915-24	6.00	"	5.00	"				
308,000	4½	April & Oct.	St. L. & San Fran.	1915-16	7.00	Coggeshall & Hicks	6.00	Coggeshall & Hicks				
5,553,267	5	Various	Do	1915-23	7.00	"	6.00	"				
2,942,000	5	Various	St. Louis Southw.	1915-24	6.00	"	5.25	"				
3,152,273	5	Various	Seaboard Air Line	1915-23	5.00	"	4.80	"				
19,564,000	4½	Various	Southern Pacific	1915-24	4.55	Bull & Eldredge	4.45	"				
8,977,000	4½	Various	Southern Railway	1915-23	5.00	Coggeshall & Hicks	4.75	"				
5,366,000	5	Various	Do	1915-24	5.00	"	4.75	"				
1,312,000	5	May & Nov.	Virginian Railway	1915-18	4.90	"	4.80	Redmond & Co.				

## Notes

### GOVERNMENT AND MUNICIPAL

## Notes

Amount	Interest	Outstanding.	Rate.	Date.	Issue.	Maturities.	At	Bid for—	By	At	Offered—	By
\$5,000,000	6	June & Dec.	Argentina	Dec. 15, '15	100%	Mann, Bill & Co.	100%	Bull & Eldredge				
5,000,000	6	June & Dec.	Do	Dec. 15, '16	100%	Bull & Eldredge	100%	"				
5,000,000	6	June & Dec.	Do	Dec. 15, '17	100%	"	100%	"				
25,000,000	..	May & Nov.	Do	May, 1920	98%	"	98%	"				
25,000,000	5	Feb. & Aug.	Canada, Dom. of	Aug. 1, '16	100%	Mann, Bill & Co.	100%	Mont'y. Clothier & T'ler				
20,000,000	5	Feb. & Aug.	Do	Aug. 1, '17	99 15-16	Sal'm'n. Bros. & H'ler	100 1-16	Sal'o'n Bros. & H'ler				
50,000,000	5	April & Oct.	French Republic	April, 1916	98%	Swartw't & Appenzellar	98%	Swart't & Appenzellar				
5,000,000	6	June & Dec.	Sweden	Dec. 1916	99%	Mann, Bill & Co.	99%	Mann, Bill & Co.				
5,000,000	5	Mar. & Sept.	Switzerland	March, 1916	99½	"	99%	"				
5,000,000	5	Mar. & Sept.	Do	March, 1918	96%	Bull & Eldredge	97	"				
5,000,000	5	Mar. & Sept.	Do	March, 1920	96	Mann, Bill & Co.	96%	"				
12,715,000	5	April & Oct.	Quebec, Province of	1920	99	Swartw't & Appenzellar	99½	Swart't & Appenzellar				
6,900,000	5	June & Dec.	Montreal, City of	Dec. 1917	98%	"	98%	Bull & Eldredge				
18,500,000	6	Mar. & Sept.	New York, City of	Sept. 1, '16	102 9-16	Salomon Bros. & H'ler	102%	"				
25,000,000	6	Mar. & Sept.	Do	Sept. 1, '17	103%	"	104	"				

## Notes

### RAILROADS

## Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturities.	At	Bid for—	By	At	Offered—	By
\$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s.	June 1, '17	99 9-16	Sal'm'n Bros. & H'ler	99 11-16	Sal'n Bros. & H'ler				
20,000,000	4½	June & Dec.	Do	June 1, '18	98 9-16	"	98%	Mont'y. Clothier & T'ler				
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	101½	Mann, Bill & Co.	101½	Mann, Bill & Co.				
33,000,000	5	June & Dec.	Chesa. & Ohio	June 1, '19	92 3-16	Sal'm'n Bros. & H'ler	92¼	"				
10,000,000	5	Mar. & Sept.	Chi. & West. Ind.	Sept. 1, '15	100	Bull & Eldredge	100¼	Bull & Eldredge				
4,550,000	5	April & Oct.	Erie	Oct. 1, '15	100 3-16	Mann, Bill & Co.	100%	Mann, Bill & Co.				
10,000,000	5	April & Oct.	Do	Apr. 1, '16	100	"	100%	Bull & Eldredge				
13,500,000	5½	April & Oct.	Do	Apr. 1, '17	99%	"	99 13-16	Mann, Bill & Co.				
4,000,000	6	May & Nov.	Hocking Valley	Nov. 1, '15	100½	"	100 9-16	Sal'n Bros. & H'ler				
7,500,000	5	June & Dec.	L. Shore & M. S.	Dec. 1, '15	100 9-16	"	100%	"				
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	96½	Salomon Bros. & H'ler	96½	"				
20,000,000	5	April & Oct.	N. Y. C. & H. R.	Oct. 1, '15	100%	Mann, Bill & Co.	100%	Mann, Bill & Co.				
27,000,000	5	May & Nov.	N. Y. N. H. & H.	May 1, '16	100 5-16	Sal'm'n Bros. & H'ler	100 7-16	"				
86,827,000	3½	June & Dec.	Pennsylvania conv.	Oct. 1, '15	100%	Mann, Bill & Co.	100%	"				
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	100½	Bull & Eldredge	100%	Bull & Eldredge				
5,000,000	5	Feb. & Aug.	Southern Ry.	Feb. 1, '16	100 1-16	Sal'm'n Bros. & H'ler	100 3-16	Sal'n Bros. & H'ler				
10,000,000	5	Mar. & Sept.	Do	Mar. 2, '17	98 1-16	"	98%	"				

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# Annalist Open Security Market

Notes			PUBLIC UTILITIES				Notes		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$2,200,000	6	Feb. & Aug.	Am. Power & Light	1921	95	Berdell Bros.	97	Berdell Bros.	
40,000,000	5	Jan. & July	B'klyn Rapid Tr.	July 1, '18	99 1/2	Mann, Bill & Co.	99 1/2	Mann, Bill & Co.	
14,000,000	5	Jan. & July	Chl. Elevated Rys.	July, 1916	93	"	93 1/2	Bull & Eldredge.	
7,000,000	7	Jan. & July	Cities Service	1918	95	H. F. McConnell & Co.	97	H. F. McConnell & Co.	
3,500,000	6	June & Dec.	Mid. West Util. col.	June, 1916	99	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.	
5,000,000	6	June & Dec.	Mont. Tram. & P.	April, 1917	95	Bull & Eldredge	98 1/2	Bull & Eldredge.	
7,500,000	5	Mar. & Sept.	North. States Pow.	June 1, '17	99	E. & C. Randolph	99 1/2	Berdell Bros.	
5,000,000	6	April & Oct.	Pub. Serv. C. of N. J.	Mar. '16	100 1/2	Bull & Eldredge	100 1/2	Bull & Eldredge.	
3,500,000	6	Jan. & July	P. Ser. C. of N. Ill.	July 1, '16	100 1/2	A. H. Bickmore & Co.	101	A. H. Bickmore & Co.	
2,000,000	5	Jan. & July	Republic R'way & Light	1916	"	"	100	Montg'y, Clothier & Tyler	
23,667,500	6	Mar. & Sept.	Utah Securities	1922	79 1/2	Berdell Bros.	80 1/2	E. & C. Randolph.	
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mar. 1, '17	95	A. B. Leach & Co.	99	A. B. Leach & Co.	

Notes			INDUSTRIAL AND MISCELLANEOUS				Notes		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$5,000,000	4 1/2	Q February	Am. Cotton Oil deb.	Nov. 1, '15	100 1/2	Mann, Bill & Co.	100 1/2	Salomon Bros. & Hutzler.	
4,216,000	5	Jan. & July	Am. Locomotive	July 1, '17	100 1/2	Bull & Eldredge	100 1/2	Mann, Bill & Co.	
16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	100 11-16	Salomon Bros. & H.	100 13-16	Salomon Bros. & H.	
9,000,000	4 1/2	Jan. & July	General Rubber	Dec. 1, '18	98 1/2	Bull & Eldredge	99	Bull & Eldredge.	
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	100 1-16	Salomon Bros. & Hutzler	100 1/2	"	
6,000,000	5	Mar. & Sept.	Lack. Steel	March, '17	99 1/2	Kean, Taylor & Co.	100	Kean, Taylor & Co.	
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	June, '16	100 1/2	Bull & Eldredge	100 1/2	Bull & Eldredge.	
12,000,000	6	May & Nov.	United Fruit	May, 1917	101 1/2	Mann, Bill & Co.	102	Salomon Bros. & Hutzler.	
640,000	5	June & Dec.	Do	May, 1918	99 1/2	"	99 1/2	Bull & Eldredge.	
4,000,000	5	Jan. & July	Union Typewriter	Jan. 15, '16	94	"	94 1/2	Mann, Bill & Co.	
3,720,000	5	April & Oct.	Westhouse E. & M.	Oct. 1, '17	100 1/2	"	101 1/2	"	

Stocks			GUARANTEED ISSUES				Stocks		
Amount	Dividend								
Out-	Per								
standing.	Pe-	Date.	Security.	At	By	At	By		
\$3,500,000	4 1/2	S July 1, '15	Alb. & Susquehanna (D. & H.)	245	Alexandre & Burnet	255	Alexandre & Burnet.		
3,200,000	3	S July 1, '15	Alleg. & Western (B. R. & P.)	120	"	130	"		
14,000,000	1 1/2	Q June 1, '15	Am. Tel. & Cable Co. (W. U.)	60	"	65	"		
1,700,000	4 1/2	S Sep. 1, '15	Atlanta & Char. A. L. (So. Ry.)	170	"	185	"		
1,022,900	2 1/2	S July 1, '15	Augusta & Sav. (C. of Ga.)	98	"	103	"		
6,000,000	1	Q July 1, '15	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	91	"		
2,100,000	2 1/2	Q July 1, '15	B'way & 7th Ave. (M. St. Ry.)	170	"	175	"		
12,000,000	2	Q July 15, '15	Brooklyn City (B'klyn H.)	108	Williamson & Squire	173	Williamson & Squire.		
15,000,000	1 1/2	S Aug. 2, '15	Canada Southern (Mich. Cent.)	54 1/2	Jos. Walker & Sons	57	Alexandre & Burnet.		
2,200,000	2 1/2	S May 1, '15	Catawissa 1st pf. (Phil. & R.)	104	Alexandre & Burnet	110	"		
1,000,000	2 1/2	S May 1, '15	Catawissa 2d pf. (Phil. & R.)	104	"	110	"		
589,110	4 1/2	S July 1, '15	Cayuga & Sus. (D. L. & W.)	196	Jos. Walker & Sons	200	A. M. Kidder & Co.		
650,000	2	Q July 1, '15	Christ. & 10th Sts. (M. St. Ry.)	110	Alexandre & Burnet	120	Alexandre & Burnet.		
428,500	3	S May 1, '15	Cin. & C. pf. (C. C. & S. L.)	125	"	135	"		
11,237,700	1 1/2	Q Sep. 1, '15	Cleveland & Pitts. (Penn.)	89	"	92	"		
14,560,400	1	Q Sep. 1, '15	Cleve. & Pitt. Bet. Stk. (Penn.)	155	"	159	"		
1,211,250	2	Q July 1, '15	Com. Union Tel. (Com. Cable.)	109	A. M. Kidder & Co.	105	"		
2,401,950	1 1/2	S Apr. 1, '15	Day. & Mich. pf. (C. H. & D.)	170	Alexandre & Burnet	185	"		
1,800,000	2	Q Aug. 20, '15	Del. & Bound Brook (P. & R.)	175	"	185	"		
5,078,275	4	S Apr. 1, '15	Delaware R. R. (P. B. & W.)	168	A. M. Kidder & Co.	170	Jos. Walker & Sons.		
1,350,000	2	S Apr. 5, '15	Detroit, Hills. & S. W. (L. S.)	88	"	90	A. M. Kidder & Co.		
1,000,000	4	Q July 1, '15	Eighth Ave. (Met. St. Ry.)	250	"	300	"		
300,000	1	Q Sep. 1, '15	Em. & Bay States Tel. (W. U.)	66	Jos. Walker & Sons	70	"		
300,000	5	S Aug. 2, '15	Erle & Kalamazoo (L. S.)	190	Alexandre & Burnet	200	Alexandre & Burnet.		
2,000,000	1 1/2	Q June 10, '15	Erle & Pittsburgh (Penn.)	125	"	135	Jos. Walker & Sons.		
2,291,416	2 1/2	S Sep. 3, '15	Ft. W. & Jackson pf. (L. S.)	120	A. M. Kidder & Co.	125	Alexandre & Burnet.		
748,000	4 1/2	Q Aug. 1, '15	42nd & Gr. St. Ferry (M. S. R.)	225	Alexandre & Burnet	265	"		
367,000	1 1/2	S May 1, '15	Franklin Telegraph (W. Un.)	40	"	48	"		
4,200,000	3	Q July 15, '15	G. R. R. & B. (L. & N. & A. C. L.)	243	"	249	Joseph Walker & Sons.		
2,444,400	1 1/2	Q July 1, '15	Gold & Stock Tel. (West. U.)	112 1/2	Jos. Walker & Sons	116	Alexandre & Burnet.		
2,967,000	1	S Aug. 28, '15	Hart. & Conn. West. (C. N. E.)	25	Alexandre & Burnet	35	"		
10,000,000	2	S Apr. 1, '15	Ill. Cent. leased line (Ill. C.)	71	"	78	"		
1,929,000	2	S July 1, '15	Ill. & Miss. Tel. (W. Un.)	64	"	70	"		
1,015,400	1 1/2	Q July 1, '15	Internat. Ocean Tel. (W. Un.)	96	Jos. Walker & Sons	101	"		
2,000,000	1 1/2	S Sep. 1, '15	Jack. Lan. & Saginaw (M. C.)	81	A. M. Kidder & Co.	82	"		
1,500,000	1 1/2	Q July 6, '15	Joliet & Chicago (Chi. & Alt.)	120	"	130	"		
610,000	2 1/2	S Apr. 1, '15	Kal. Alle. & Gr. Rapids (L. S.)	125	Jos. Walker & Sons	130	Jos. Walker & Sons.		
15,000,000	1	Q July 1, '15	K. C. Ft. S. & M. pf. (S. L. & S. F.)	63	A. M. Kidder & Co.	65	Alexandre & Burnet.		
1,750,000	1 1/2	Q Aug. 1, '15	K. C. St. L. & Chi. pf. (Ch. & Alt.)	100	"	110	"		
10,750,000	1	Q July 1, '15	Lack. R. R. (D. L. & W.)	90	Williamson & Squire	92	"		
4,943,000	2	Q June 10, '15	Little Miami R. R. (Penn.)	202	Alexandre & Burnet	209	"		
329,000	3 1/2	S Aug. 1, '15	Louis. & Mo. Riv. pf. (C. & A.)	110	A. M. Kidder & Co.	120	Jos. Walker & Sons.		
691,850	2 1/2	S July 1, '15	Mahoning Coal R. R. pf. (L. S. & M. S.)	675	Alexandre & Burnet	705	Alexandre & Burnet.		
60,000,000	1 1/2	Q July 1, '15	Manhattan Ry. (Inter. R. T.)	100	"	105	"		
11,169,000	2	S Apr. 1, '15	Minn. St. P. S. S. leased lines.	70 1/2	Jos. Walker & Sons	74	"		
900,000	2	S July 1, '15	Mobile & Birming. pf. (South.)	64	A. M. Kidder & Co.	67	Joseph Walker & Sons.		
6,017,000	2	S Apr. 1, '15	Mobile & Ohio (Southern)	63	Alexandre & Burnet	69	Alexandre & Burnet.		
15,000,000	3 1/2	S July 1, '15	Morris & Essex (D. L. & W.)	161	"	165	"		
221,000	2	S May 1, '15	Morris & Es. ext. (D. L. & W.)	88	"	94	"		
3,553,700	3 1/2	S July 1, '15	Nashville & Decatur (L. & N.)	180	"	188	"		
650,000	2 1/2	S Apr. 1, '15	N. Y. B. & Man. Be. pf. (L. I.)	104	Jos. Walker & Sons	112	"		
112,300	3	S July 1, '15	N. Y. Mutual Tel. (West. Un.)	100 1/2	A. M. Kidder & Co.	103	A. M. Kidder & Co.		
8,656,050	1 1/2	S July 1, '15	N. Y. & Har. (N. Y. C. & H.)	345	Alexandre & Burnet	360	Alexandre & Burnet.		
10,000,000	1 1/2	Q July 1, '15	N. Y. Lack. & W. (D. L. & W.)	113	A. M. Kidder & Co.	116	Jos. Walker & Sons.		
800,000	2	Q July 15, '15	Ninth Avenue (Met. St. Ry.)	140	"	150	"		
1,000,000	1	Q Sep. 1, '15	Northern R. R. of N. J. (Erie)	75	Alexandre & Burnet	80	Alexandre & Burnet.		
27,077,150	4	S July 15, '15	Northern Central (Penn.)	882	"	885	"		
2,500,000	3	S July 1, '15	Northern Western Tel. (W. Un.)	100	"	110	"		
1,320,400	4 1/2	S Aug. 20, '15	Oswego & Syra. (D. L. & W.)	200	A. M. Kidder & Co.	205	A. M. Kidder & Co.		
630,000	4	S July 2, '15	Paterson & Hudson (Erie)	150	"	155	Jos. Walker & Sons.		
2,000,000	2	S July 1, '15	Pacific & Atl. Tel. (W. Un.)	64	Alexandre & Burnet	70	Alexandre & Burnet.		
10,000,000	1 1/2	S Apr. 1, '15	P. B. & L. E. c. (B. & L. E. & C.)	58	"	62	"		
2,000,000	3	S July 1, '15	P. B. & L. E. pf. (B. & L. E. & C.)	120	"	130	"		
19,714,286	1 1/2	Q July 6, '15	Pitts. Ft. W. & Chi. (Penn.)	156	A. M. Kidder & Co.	158	"		

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## MEETINGS AND ELECTIONS.

To the holders of

## Wabash-Pittsburgh Terminal

First Mortgage 4% Bonds and Certificates. A meeting of non-assenting bond and certificate holders will be held on Wednesday, SEPTEMBER 8TH, AT 2 P. M., in ROOM 719, 25 BROAD STREET, NEW YORK CITY, to ratify the appointment of a permanent committee and approve of the general terms of the deposit agreement.

You are urgently requested to attend, or send by first mail, your address and amount of securities held.

DANIEL B. ELY, Chairman.

No. 25 Broad St., New York.

SEP 6 1



## Annalist Open Security Market

## Stocks

## GUARANTEED ISSUES—Continued

## Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$52,436,300	1 1/4	Q July 1, '15.	Pitts. F. W. & C. spl. (Penn.)	145	Alexandre & Burnet...	155	Jos. Walker & Sons
3,959,650	3	S July 1, '15.	Pitts. McK. & Young. (L. S.)	120	"	130	Alexandre & Burnet.
2,100,000	1 1/4	Q Sep. 1, '15.	Pitts. Y. & Ashta. pf. (Penn.)	150	"	160	"
10,000,000	4	S July 2, '15.	Rensselaer & Sara. (D. & H.)	168	A. M. Kidder & Co.	172	"
255,700	1 1/2	Q Aug. 15, '15.	Rutland & Whitehall.	122	"	130	"
450,000	3 1/4	S July 15, '15.	Saratoga & Schnee. (D. & H.)	150	Alexandre & Burnet...	160	"
908,550	3	S Sep. 4, '15.	Sharon Railway (Erie).....	100	"	115	"
2,000,000	1 1/4	Q July 10, '15.	Sixth Avenue (Met. S. Ry.)...	115	A. M. Kidder & Co.	123	"
558,575	2 1/2	S Apr. 1, '15.	South. & Atlantic Tel. (W. U.)	85	Alexandre & Burnet...	90	A. M. Kidder & Co.
5,191,100	2 1/2	S July 5, '15.	Southw. of Ga. (Cent. of Ga.)	98	"	102	"
2,490,000	3	S July 1, '15.	St. L. Br. 1st pf. (T.A. of St. L.)	95	"	108	Alexandre & Burnet.
3,000,000	1 1/2	S July 1, '15.	St. L. Br. 2d pf. (T.A. of St. L.)	50	"	55	"
1,250,000	3	S July 1, '15.	Tun. R. R., St. L. (T.A. of St. L.)	95	"	108	"
21,240,400	2 1/2	Q July 10, '15.	Un. N. J. R. R. & Canal (Pa.)	218	"	222	"
4,000,000	3	S May 1, '15.	U. Che. & Sus. V. (D. L. & W.)	134	Jos. Walker & Sons...	137	"
750,000	2 1/2	S July 1, '15.	Valley R.R. (N.Y.) (D. L. & W.)	112	Alexandre & Burnet...	116	"
1,800,000	3 1/2	S Apr. 15, '15.	Warren R. R. (D. L. & W.)...	150	"	160	"

\*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent. ‡Including 1/2 per cent. extra.

## Stocks

## BANKS

## Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$1,500,000	14	S July 2, '15.	America	550	Mann, Bill & Co.	557	Mann, Bill & Co.
5,000,000	5	S May 1, '15.	American Exchange	205	"	212	"
5,000,000	5	Q July 1, '15.	Chase	525	Grannis & Co.	560	"
2,250,000	2	Q July 1, '15.	Chatham & Phenix	182	Mann, Bill & Co.	"	"
25,000,000	5	S May 1, '15.	City (National)	390	Grannis & Co.	395	Grannis & Co.
25,000,000	2	Q July 1, '15.	Commerce	158	"	160	"
10,000,000	7	Q July 1, '15.	First National	870	"	"	"
3,500,000	4	Q Aug. 2, '15.	Corn Exchange	303	"	"	"
3,000,000	5	Q July 1, '15.	Hanover	620	"	"	"
6,000,000	3	Q Aug. 10, '15.	Mechanics & Metals	"	"	253	Mann, Bill & Co.

## Stocks

## TRUST COMPANIES

## Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$10,000,000	5	Q July 1, '15.	Bankers	422	Mann, Bill & Co.	440	Grannis & Co.
1,500,000	5	Q July 1, '15.	Brooklyn	475	"	"	"
3,000,000	10	Q July 1, '15.	Central	982	"	988	Mann, Bill & Co.
2,000,000	7	Q June 30, '15.	Columbia	473	Grannis & Co.	480	Grannis & Co.
1,500,000	2 1/2	Q June 30, '15.	Empire	300	"	310	"
1,000,000	12 1/2	Q Aug. 2, '15.	Farmers Loan & Trust (\$25)	1110	Mann, Bill & Co.	"	"
1,000,000	6	S June 30, '15.	Franklin	"	"	245	Grannis & Co.
10,000,000	6	Q June 30, '15.	Guaranty	600	Grannis & Co.	605	"
5,000,000	5	Q Aug. 2, '15.	Kings County	620	Mann, Bill & Co.	"	"
1,000,000	20	S June 10, '15.	New York Life Ins. & Trust	950	"	"	"
5,000,000	5	Q June 30, '15.	Title Guarantee & Trust	380	"	"	"
2,000,000	6	Q June 30, '15.	United States Mortgage & Tr.	380	"	"	"

\*Including 2 per cent. extra.

## Stocks

## INSURANCE, REALTY AND SURETY COMPANIES

## Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$5,000,000	4	Q Aug. 14, '15.	Bond & Mortgage Guarantee	270	Grannis & Co.	275	Grannis & Co.
580,000	2 1/4	Q July 1, '15.	City of New York	100	"	150	"
2,000,000	3	Q July 1, '15.	Nat. Surety	200	"	203	"

## Stocks

## PUBLIC UTILITIES

## Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per Pe- C. riod.	Date.		At	By	At	By
\$9,500,000			Adirondack Elec. Power	14 1/4	Berdell Bros.	14 1/4	E. & C. Randolph.
2,500,000			Do pf.	51	"	52	"
3,500,000	2	Q July 1, '15.	American Gas & Electric	104	"	106 1/2	H. F. McConnell & Co.
1,669,000	1 1/4	Q Aug. 2, '15.	Do pf.	48 1/4	"	49 1/4	"
15,329,000	12 1/2	Q Aug. 2, '15.	American Light & Traction	326	A. L. Eglinton & Co.	328	A. L. Eglinton & Co.
14,236,200	1 1/2	Q Aug. 2, '15.	Do pf.	109	"	110	"
8,205,400	1	Q Sep. 1, '15.	American Power & Light	50	Berdell Bros.	62	Berdell Bros.
3,119,800	1 1/2	Q July 1, '15.	Do pf.	80	Wms. Dunbar & Coleman	82	"
2,995,000	3/4	Q July 1, '15.	American Public Utilities	30	"	34	H. F. McConnell & Co.
3,914,000	1 1/2	Q July 1, '15.	Do pf.	63 1/2	H. F. McConnell & Co.	65 1/2	"
7,000,000			Amer. Water Works & Elec.	5	"	7	"
5,000,000			Do 1st pf. 7 p. c. com.	55	"	60	"
10,000,000			Do 6 p. c. participating pf.	15	"	18	Dominick & Dominick.
14,718,380	1/2	Q July 1, '14.	Cities Service	44	Williams, Dunbar &	46	Williams, Dunbar &
26,168,426	1/2	Q July 1, '14.	Do pf.	53	Coleman	55	Coleman
831,000	1 1/2	Q July 1, '15.	Columbia (S. C.) Ry. G. & El. pf.	80	Redmond & Co.	90	Redmond & Co.
18,000,000	1	Q Aug. 2, '15.	Commonwealth P. R. & L.	50 1/4	H. F. McConnell & Co.	51 1/4	H. F. McConnell & Co.
16,000,000	1 1/2	Q Aug. 2, '15.	Do pf.	78 1/4	"	79 1/4	"

## CONSOLIDATED STOCK EXCHANGE

Week Ended Sept. 4, 1915

Sales.	Open.	High.	Low.	Last.
40 Alaska Gold	32 1/2	32 1/2	32 1/2	32 1/2
4,200 Allis-Chalmers	39 1/2	40 1/2	39 1/2	39 1/2
2,720 Am. Beet Sug.	60 1/2	60 1/2	60 1/2	60 1/2
10,120 Am. Can	60 1/2	61 1/2	60 1/2	60 1/2
630 Am. Car & P.	72 1/2	72 1/2	67 1/2	68 1/2
60 Am. Cotton O.	52 1/2	52 1/2	51	51
460 Am. H. & L.	9 1/2	9 1/2	9	9
40 A. H. & L. pf.	39 1/2	39 1/2	39 1/2	39 1/2
60 Am. Ice Sec.	23 1/2	23 1/2	23 1/2	23 1/2
1,920 Am. Lumber	22	24	19 1/2	20
10 Am. Lin. pf.	35 1/2	36 1/2	35 1/2	35 1/2
1,100 Am. Locom.	55 1/2	56 1/2	54 1/2	55
50 Am. Malt	7 1/2	7 1/2	7 1/2	7 1/2
4,560 Am. Sm. & H.	82 1/2	82 1/2	79 1/2	81 1/2
200 Am. Sugar R.	10 1/2	11 1/2	10 1/2	10 1/2
40 Am. Woolen	39 1/2	39 1/2	39 1/2	39 1/2
7,858 Anaconda	74 1/2	74 1/2	71	71 1/2
310 A. T. & S. P.	10 1/2	10 1/2	10 1/2	10 1/2
16,340 Baldwin Loco.	80	83 1/2	79 1/2	81 1/2
350 Fall. & Ohio	81 1/2	83 1/2	81 1/2	83
20 Beth. Steel	28 1/2	28 1/2	28 1/2	28 1/2
130 Brook. R. T.	85 1/2	86 1/2	85 1/2	85 1/2
800 Cal. Petrol.	19 1/2	20	17 1/2	18
40 Can. Pacif.	150 1/2	152 1/2	150 1/2	152 1/2
480 Cent. Leather	44 1/2	44 1/2	43 1/2	44 1/2
10 Cent. Leather	105 1/2	105 1/2	105 1/2	105 1/2
1,700 Ches. & Ohio	49 1/2	49 1/2	49	49 1/2
140 C. M. & St. P.	82 1/2	83 1/2	81 1/2	82 1/2
3,670 C. R. I. & P.	21	24 1/2	20 1/2	21 1/2
460 China Copper	46 1/2	46 1/2	43 1/2	43 1/2
10,770 Col. Fuel & I.	43 1/2	47 1/2	41 1/2	47 1/2
1,320 Cornfed. Ref.	19 1/2	19 1/2	17	17 1/2
10,400 Crucible Steel	75	80	73 1/2	80 1/2
110 Dist. Sec.	27 1/2	27 1/2	26	26
5,130 Erie	28 1/2	29 1/2	28 1/2	29
410 Erie 1st pf.	44 1/2	45	43 1/2	44 1/2
740 Goodrich	62 1/2	63	60 1/2	62
1,050 Gt. Nor. cert.	43 1/2	43 1/2	41 1/2	43 1/2
for one pr.	43 1/2	43 1/2	41 1/2	43 1/2
430 Guggen. Expl.	68 1/2	68 1/2	66 1/2	66 1/2
1,100 Insp. Copper	37	37	34 1/2	35 1/2
600 Inter-Met.	21 1/2	22 1/2	21	21 1/2
900 Inter. Con.	22 1/2	22 1/2	21 1/2	21 1/2
10 Inter. Con. pf.	70 1/2	70 1/2	70 1/2	70 1/2
20 Inter. Paper	11	11	11	11
170 Kan. City S.	27	27	26 1/2	27
80 Lacka. Steel	71 1/2	71 1/2	71 1/2	71 1/2
120 Lehigh Val.	142 1/2	144 1/2	142 1/2	144 1/2
40 Maxwell M.	43	44 1/2	42 1/2	43 1/2
750 Mex. Petrol.	85 1/2	87 1/2	83 1/2	85 1/2
520 Miami Copper	27	27 1/2	27	27 1/2
500 Mo. Pacif.	4	4 1/2	3 1/2	4 1/2
40 Nat. R. & E.	27 1/2	27 1/2	27 1/2	27 1/2
50 Nat. Lead	67	67	65 1/2	65 1/2
30 Nev. Con. Co.	15	15	14 1/2	14 1/2
500 N. Y. Central	91 1/2	91 1/2	91 1/2	91 1/2
730 N. Y. N. H. & H.	63 1/2	67 1/2	63 1/2	64 1/2
50 N. Y. O. & W.	20 1/2	21 1/2	20 1/2	21 1/2
50 Norf. & W.	100 1/2	100 1/2	100 1/2	100 1/2
140 Nor. Pacif.	108	108	106	107 1/2
90 Pacific Mail	33 1/2	34 1/2	33 1/2	34 1/2
20 Penn. R. R.	109 1/2	109 1/2	109 1/2	109 1/2
620 Pitts. Coal	30 1/2	30 1/2	32	30 1/2
670 Pressed S. C.	61 1/2	63 1/2	59	63 1/2
10 Ry. Steel Spr.	40	40	40	40
190 Ray. Con. C.	24 1/2	24 1/2	22 1/2	22 1/2
8,220 Reading	149 1/2	150 1/2	147 1/2	149 1/2
750 Repub. I. & S.	43 1/2	44 1/2	42	43 1/2
150 R. V. (M.) Co.	8	8	8 1/2	8 1/2
2,600 South. Pacif.	90 1/2	91 1/2	89 1/2	90 1/2
280 Studebaker	110 1/2	111 1/2	110	110 1/2
2,410 Tenn. Copper	58	58	52 1/2	55 1/2
2,180 Third Avenue	55 1/2	55 1/2	54 1/2	54 1/2
50 U. R. & P. Co.	7 1/2	7 1/2	7 1/2	7 1/2
2,940 Union Pacific	131 1/2	132 1/2	129 1/2	130
700 U. S. Rubber	50	51 1/2	49	49 1/2
99,940 U. S. Steel	76 1/2	76 1/2	74	75 1/2
10 U. S. Steel pf.	113	113	113	113
740 Utah Copper	63 1/2	69 1/2	63 1/2	66 1/2
320 Va. Car. C.	41 1/2	41 1/2	39	39
40 Western Md.	30 1/2	30 1/2	30 1/2	30 1/2
60 W. Un. Tel.	73 1/2	73 1/2	73 1/2	73 1/2
8,750 West. E. & M.	116 1/2	118 1/2	114 1/2	115 1/2

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# Annalist Open Security Market

Stocks		PUBLIC UTILITIES—Continued				Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for—		Offered—		
			At	By	At	By	
\$7,650,700		Consol. Telep.....	7½	Hibbard, Kalbfleisch & Palmer (Rochester)...	9	Hibbard, Kalbfleisch & Palmer.	
15,000,000	2 S July 15, '15.	Consol. Traction, N. J.....	70¼	B. H. & F. W. Pelzer.....			
3,053,000		Dayton Power & Light.....	32	Sutro Bros. & Co.....	25	Sutro Bros. & Co.	
2,200,500	1½ Q July 1, '15.	Do pf.....	85½	H. F. McConnell & Co.....	88	"	
13,400,700	1½ Q July 15, '15.	Detroit Edison.....	115	F. S. Smithers & Co.....	117½	F. S. Smithers & Co.	
2,000,000	1½ Q Aug. 2, '15.	Electric Bond & Share pf.....	98½	H. F. McConnell & Co.....	101	H. F. McConnell & Co.	
811,350		Elizabeth & Trenton.....	19½	B. H. & F. W. Pelzer.....			
180,300		Do pf.....	31	"			
1,500,000		Electric Bond Deposit pf.....	62	Williams, Dunbar & Coleman	63½	Williams, Dunbar & Coleman	
1,003,900		Empire Dist. Electric pf.....	60	"	70	"	
4,750,000		Federal Light & Traction.....	15	"	16	E. & C. Randolph.	
2,500,000	1½ Sept. '14.	Do pf.....	52½	"	58	Williams, Dunbar & Coleman	
1,000,000		Gas & Electric Securities.....	60	"	75	"	
1,000,000		Do pf.....	60	"	80	"	
10,000,000	1	Hudson Co. Gas.....	125	B. H. & F. W. Pelzer.....	129	B. H. & F. W. Pelzer.	
9,543,080		Kansas City Railway & Light.....	22	Plympton, Gardiner & Co	24	Plympton, Gardiner & Co	
9,407,500	1¼ March, '11.	Do pf.....	46	"	50	"	
2,250,000		Lincoln Gas & Electric.....	12	Wms. Dunbar & Coleman	24	Wms. Dunbar & Coleman	
9,969,300	1½ Q Sep. 1, '15.	Middle West Utilities pf.....	67	A. H. Bickmore & Co.....	68	A. H. Bickmore & Co.	
4,585,000		Northern Ontario Light & P.....	10	H. F. McConnell & Co.....	14	H. F. McConnell & Co.	
2,400,000	3 S July 15, '15.	Do pf.....	47	"	51	"	
5,975,000		Northern States Power.....	29	Berdell Bros.....	30	Wms. Dunbar & Coleman	
8,380,700	1½ Q July 15, '15.	Do pf.....	80	"	87	Berdell Bros.	
1,500,000		Ozark Water & Power.....	15	Wms. Dunbar & Coleman	25	"	
\$2,100,300	¼ Apr. 13, '15.	Pacific Gas & Electric.....	48	Berdell Bros.....	48½	H. F. McConnell & Co.	
9,895,200	1½ Q Aug. 16, '15.	Do new pf.....	84½	Sutro Bros. & Co.....	86	Sutro Bros. & Co.	
2,500,000	1½ Q Aug. 1, '15.	Pacific Power & Light pf.....	94	White, Weld & Co.....	100	White, Weld & Co.	
6,200,000		Republic Ry. & Light.....	10	H. F. McConnell & Co.....	12	H. F. McConnell & Co.	
5,191,400	1½ Q July 15, '15.	Do pf.....	42	Berdell Bros.....	44	E. & C. Randolph.	
747,150		Riverside Traction.....	14	B. H. & F. W. Pelzer.....			
200,500		Do pf.....	31	"			
3,000,000	1¼ Q Sep. 1, '15.	Rochester R'way & Light pf.....	84	Hibbard, Kalbfleisch & P	85	Hibbard, K. & P. (Roch.)	
10,400,000	1½ Q Aug. 15, '15.	Southern California Edison.....	69	H. F. McConnell & Co.....	72	H. F. McConnell & Co.	
4,000,000	1½ Q July 15, '15.	Do pf.....	93	"	97	Wms. Dunbar & Coleman	
6,000,000		South Jersey Gas, El. & Tr.....	123	B. H. & F. W. Pelzer.....	128	B. H. & F. W. Pelzer.	
9,343,150		Standard Gas & Electric.....	6	Berdell Bros.....	7	Berdell Bros.	
11,784,915	1 Q June 15, '15.	Do pf.....	20	E. F. Hutton & Co.....	32	E. F. Hutton & Co.	
20,000,000		Tenn. Ry. Light & Power.....	5	Berdell Bros.....	6	Wms. Dunbar & Coleman	
10,250,000	1½ June 1, '14.	Do pf.....	20	"	24	H. F. McConnell & Co.	
9,166,300		Toledo Traction, L. & P.....	10	Williams, Dunbar & Coleman	14	Williams, Dunbar & Coleman	
7,687,000		Do pf.....	20	"	33	"	
6,899,100	1 July 1, '14.	United Light & Rys.....	36	"	38	H. F. McConnell & Co.	
7,713,600	1½ Q July 1, '15.	Do 1st pf.....	67	H. F. McConnell & Co.....	68	"	
30,775,100		Utah Securities.....	13½	Wms. Dunbar & Coleman	14	E. & C. Randolph.	
15,400,000	1½ Q July 15, '15.	Washington Water Power.....	70	White, Weld & Co.....	75	White, Weld & Co.	
14,670,000		Western Power.....	14	H. F. McConnell & Co.....	15	H. F. McConnell & Co.	
6,180,000		Do pf.....	48	"	49	E. & C. Randolph.	

\*Payable in scrip. †Ex dividend. ‡Annual rate, 5 per cent. §Annual rate, 8 per cent.

## CURB TRANSACTIONS

Weed Ended Sept. 4, 1915

INDUSTRIALS

Sales.	High.	Low.	Last.	Chge.
30 Am. Sm. Sec.				
500 Am. Zinc	85	85	85	—
800 Br. Am. T. ord.	54	53½	53½	— 2½
bearer	14½	14	14½	— ½
3,005 Can. C. & E. 107	100	105	105	— 3
3,059 Can. C. & E. pf. 117	113	119	119	— 3
15,325 Can. Nat. Gas				
Corp.	2½	1½	1½	— ½
55,500 Car. L. & P. 11	8½	9	9	— ½
1,900 Cent. Edy.	13	11	11	—
5,475 Cramp Shipb.	80½	79	81	— 5
3,255 Driggs-S., w.l. 90	92	90	90	— 2
1,242 Elec. Boat	580	477	477	— 68
255 Elec. Boat pf. 570	530	531	531	— 10
257,000 Hahn, H. w.l. 57	47½	48½	48½	— 6½
810 Emer. Photo. 14	13	13½	13½	— ½
1,725 Guantan. Sug. 64	64	64	64	—
1,250 Hall Signal	20½	17	17	— 2½
3,355 Hendee Mfg.	38	35	35½	— ½
530 H. & A. Arms 61	54	55	55	— 1
48,500 Int. M. M. cfs.	4½	3½	3½	— ¾
62,000 I. M. M. pf. cfs. 15½	9½	14½	14½	— 5½
1,000 I. M. M. pf. w.l. 67	65½	67	67	— 2½
1,940 I. M. M. new.				
w. l.	54	48	53½	— 7½
10,500 Int. Motors	35	29	29	— 4
4,250 Int. Motors pf. 73	60	62	62	— 2
1,400 Int. Nickel	188	179	188	— 8
6,200 Inter. Petrol.	104	95	95	— ½
450 Int. Rub. Tr. cfs. 8½	7½	8½	8½	— 1
3,850 Kath. Bronze pf. 4	3½	4	4	— ½
550 Kelly-Spalding	205	185	202	— 17
400 Kelly-Spalding				
new 1st pf.	87	87	87	— 1
10,640 Lake T. B.	16	10	12	— 3
625 Lake T. B. 1st pf. 20	16½	17	17	—
375 Lima Loco	26	21½	26	— 7½
4,700 Marconi of Am.	4½	3½	3½	— ½
745 N. Y. Transp.	17½	17	17½	— ½
638 Pyrene Mfg.	13½	13	13½	— ½
5,000 Riker & Heg.	9½	5½	6	— 4
1,800 R. Rumely, new 26	24	24	24	—
400 Savoy Oil	9½	9½	9½	— ½
10,100 Std. Motors	127½	114½	114½	— ¾
900 Sterl. Gum, w.l. 2½	2½	2½	2½	—
7,120 Steel Co. of Can.	35½	32	33	— 2
11,700 St. Jo. Lead	13½	12½	12½	— ½
24,100 Triangle Film				
cfs.	7	6½	6½	— ½
12,300 U. C. St. new 10	9½	9½	9½	— ½
9,800 U. Prof. Sh. new 2½	2½	2½	2½	— ½
3,900 U. S. L. & H. new 3	2½	2½	2½	— ½
250 U. S. L. & H.				
pf. new	4½	4½	4½	— ½
1,400 Wayland & G.	3½	3½	3½	— ½
10,100 World Film	4½	3½	4½	— ½

## STANDARD OIL SUBSIDIARIES

20 Atlantic Ref.	610	610	610	— 15
75 Buck. P. L.	103	101	102	—
38 Eureka P. L.	249	245	249	— 2
63 Gal. S. Oil	165	164	164	— 4
311 Ill. P. L.	131	147	151	— 3
234 Ind. P. L.	104	99	99	— 1
204 Natl. Transp.	31	32½	32½	— 1½
183 Ohio Oil	150	153	153	— 2
50 Penn. Mex. F.	62	61	62	— 4
1,050 Petro. O. n. l.	13	12½	12½	— ½
175 Prairie P. L.	180	175	178	— 2
2,421 Prair. O. & G.	415	398	402	— 13
55 Solar Ref.	204	245	200	— 10
33 South. P. L.	216	211	216	— 3
178 South. P. L.	348	330	340	— 5
7 S. W. P. P. L.	125	125	125	— 2
163 Stan. O. of C.	308	305	304	—
98 Stan. O. of I.	470	450	470	— 20
17 Stan. O. of K.	430	380	420	— 55
13 S. O. of Ky.	272	270	271	— 11
6,307 S. O. of N.	450	441	443	— 7
210 S. O. of N. Y.	195	192	191	— 1
1 Stan. O. of O.	473	473	473	—
75 Union Tank	84	84	84	— 2
202 Vacuum Oil	227	217	227	— 13

## MINING

31,050 Atlanta	31½	22	28	— 3½
10,000 Atlas C. Min.	42	32	34	— 4

Continued on Following Page

## SOME DAY

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# Annalist Open Security Market

Stocks		MUNITIONS COMPANIES		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for At By	Offered At By	
\$4,800,000	1 1/4	Q July 25, '15. Aetna Explosives	120 Gilbert Elliott & Co.	123 Gilbert Elliott & Co.	
2,800,000	1 1/4	Q June 10, '15. Do pf.	77		
3,000,000	1 1/4	Q June 10, '15. Atlas Powder	217		
1,500,000	2 1/2	Q July 1, '15. Bliss, E. W.	370		
1,500,000	1 1/4	Q June 15, '15. Do pf.	128		
3,404,300	1	Q June 30, '15. Canadian Explosives	325		
4,650,000	1 1/4	Q July 15, '15. Do pf.	101		
2,500,000	4	Q July 1, '15. Colts Arms	570		
29,428,708	12	Q June 15, '15. Du Pont Powder common	690		
16,068,800	1 1/4	Q July 26, '15. Do pf.	99		
3,650,000		Eastern Steel Co.	13		
4,999,000		Electric Boat	480		
2,667,500		Do pf.	480		
7,150,000	2	Q June 25, '15. Hercules Powder	378		
5,200,000	1 1/4	Q Aug. 15, '15. Do pf.	112		
1,000,000	1 1/2	Q June 15, '15. Savage Arms	290		
1,000,000	60	A Winchester Repeating Arms	2450		

\*Including 1 1/4 per cent. extra. †Also 2 per cent. extra in cash and 5 per cent. extra in Atlas Powder preferred stock.

Stocks		OIL ISSUES		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for At By	Offered At By	
\$9,733,000	10	July 1, '15. Anglo-American Oil	16 1/2 Pouch & Co.	17 Pouch & Co.	
5,000,000	5	Q June 15, '15. Atlantic Refining	607		
200,000	20	A Oct. 15, '14. Bourne-Scrymser	278		
10,000,000	\$2	Q June 19, '15. Buckeye Pipe Line	101		
500,000	10	Q June 21, '15. Chesebrough Manufacturing	730		
250,000		Colonial Oil	130		
3,000,000	3	Q June 10, '15. Continental Oil	240		
3,000,000	75c	Q June 15, '15. Crescent Pipe Line	47		
1,000,000	5	A Dec. 15, '13. Cumberland Pipe Line	50		
5,000,000	6	Q Aug. 2, '15. Eureka Pipe Line	247		
12,000,000	3	Q June 30, '15. Galena-Signal Oil	162		
2,000,000	2	Q June 30, '15. Galena-Signal Oil pf.	135		
20,000,000	5	July 23, '15. Illinois Pipe Line	149		
5,000,000	2	Q Aug. 15, '15. Indiana Pipe Lines	162		
20,000,000		Midwest Refining Co. (\$50)	20 1/2		
12,737,575	50c	Q June 15, '15. National Transit	32		
5,000,000	4	Q July 15, '15. New York Transit	225		
4,000,000	5	S July 1, '15. Northern Pipe Line	101		
15,000,000	12	Q June 21, '15. Ohio Oil	153		
18,000,000	6	Feb. 28, '13. Prairie Oil & Gas	403		
27,000,000		Prairie Pipe Line	179		
2,000,000	5	S June 21, '15. Solar Refining	260		
10,000,000	6	Q Sept. 1, '15. So. Pipe Line	214		
12,500,000	3	Q June 30, '15. So. Penn. Oil	228		
3,500,000	3	Q July 1, '15. S. West. Penna. Pipe Line	123		
49,702,400	2 1/2	Q June 15, '15. Standard Oil (Cal.)	305		
30,000,000	3	Q Aug. 31, '15. Standard Oil (Ind.)	460		
2,000,000	3	Q June 15, '15. Standard Oil (Kan.)	410		
3,000,000	4	Q July 1, '15. Standard Oil (Ky.)	272		
1,000,000	10	S June 20, '15. Standard Oil (Neb.)	235		
98,338,300	5	Q June 15, '15. Standard Oil (N. J.)	443		
75,000,000	2	Q June 15, '15. Standard Oil (N. Y.)	193		
3,500,000	16	Q July 1, '15. Standard Oil (Ohio)	475		
500,000	5	Mar. 31, '13. Swan & Finch	130		
12,000,000	2 1/2	S Mar. 25, '14. Union Tank Line	81		
15,000,000	15	May 15, '15. Vacuum Oil	227		
100,000	\$3	A Dec. 1, '14. Washington Oil	28		

\*Includes 4% extra. †Including 3% extra. ‡Including 2% extra.

Stocks		TOBACCO ISSUES		Stocks	
Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for At By	Offered At By	
\$10,000,000	1 1/2	Q Aug. 2, '15. American Cigar Co.	110		
10,000,000	1 1/2	Q July 1, '15. Do pf.	98		
1,200,000	1 1/4	Q May 10, '15. Am. Machine & Foundry	85		
1,901,105	3	S July 1, '15. Amer. Tobacco 6 p.c. scrip.	100		
825,000	5	Q June 15, '15. Conley Pot Co.	323		
3,000,000	2 1/2	Q July 15, '15. MacAndrews & Forbes	155		
2,965,000	1 1/2	Q July 15, '15. Do pf.	99		
1,989,400	4	Q Sep. 3, '15. Porto Rico Am. Tobacco	182		
10,000,000	3	Q July 1, '15. R. J. Reynolds Tobacco	395		
2,500,000	1 1/4	Q July 2, '15. Do pf.	119		
368,500	1	Feb. 15, '15. Union American Cigar	30		
1,384,900	1 1/4	Q Aug. 15, '15. Do pf.	65		
1,000,000	2 1/2	Q July 1, '15. J. S. Young	165		
1,000,000	1 1/4	Q July 15, '15. Do pf.	107		

## CURB TRANSACTIONS

Continued from Preceding Page

Sales.	High.	Low.	Last.	Net
8,500 At. Jul. w. i. 13 1/2	12 1/2	13	13	- 1 1/2
150,000 Am. Conder 14	12	13	13	-
6,200 Ariz. Dup.	40	39	39	- 1
8,300 Bldg. Co. w. i. 10 1/2	5	6	6	- 1/2
6,300 Bldg. Co. w. i. 10 1/2	3	2 1/2	3	+ 1/2
8,700 Braden. Cap. 8 1/2	7 1/2	7 1/2	7 1/2	- 1/2
8,200 Heath	43	40	42	- 1
5,300 H. Cal. Cap. 100	97	97	97	-
48,000 H. Cal. 2	4	5	5	+ 1/2
1,000 Chile. Co. w. i. 10	18 1/2	18 1/2	18 1/2	- 1/2
1,400 Cons. Ar. 20	5 1/2	5 1/2	5 1/2	-
1,950 Cons. Nev. 4	5 1/2	5 1/2	5 1/2	-
11,000 H. B. B. 3	2	2	2	- 1
18,400 Emma. Cap. 47	34	35	35	- 1/2
50 Florence	47	44	45	-
700 Genesee	38	36	37	- 1
1,020 G. B. P. Cons. 15	14 1/2	14 1/2	14 1/2	- 1/2
31,850 Gold. Mer. 21	10 1/2	10 1/2	10 1/2	- 2
2,700 Howe S. w. i. 3 1/2	3 1/2	3 1/2	3 1/2	-
1,400 Iron. Blossom 70	70	70	70	+ 1/2
10,000 Junior. B. 15	15 1/2	15 1/2	15 1/2	- 1/2
200 Kerr Lake	36	35	35	- 1/2
28,150 Keweenaw	21	14	20	+ 2 1/2
184,000 Kent. Cap. 55 1/2	55 1/2	54	54	+ 2 1/2
1,000 Lone Star	3 1/2	3 1/2	3 1/2	- 1/2
11,970 Magna. Cap. 15 1/2	14 1/2	14 1/2	14 1/2	- 1/2
450 Majestic M.	55	40	40	- 13
100 Mason Valley	28	28	28	- 1/2
15,100 McIntyre	50	47	49	+ 1
2,100 M. K. Dar. 25	22	22	22	- 3
27,800 Mother Lode	29	24	28 1/2	+ 2
20,800 Nat. Zinc & L.	43	33	40	+ 3
200 Nevada Hills	20	20	20	- 2
7,100 N. Utah Bldg.	3 1/2	3 1/2	3 1/2	+ 1/2
2,400 N. B. B. 6 1/2	5 1/2	5 1/2	5 1/2	- 1/2
500 N. B. B. 3 1/2	3 1/2	3 1/2	3 1/2	-
52,800 Ore	7 1/2	5	5 1/2	- 2
60,700 Rex. Cap. M.	36	34	34	+ 1
4,600 Sandstorm K.	7	6	6	- 1/2
1,100 Silver Pick.	8	8	8	-
2,100 Stand. S. L.	1 1/2	1 1/2	1 1/2	+ 1/2
11,000 Stewart	1 1/2	1 1/2	1 1/2	- 1/2
78,100 Success M.	1 1/2	34	34	- 1/2
22,000 Superstition	20 1/2	24	24	-
2,000 T. P. Cap. 30	35	35	35	+ 3
4,450 Tonopah Bld.	2 1/2	2 1/2	2 1/2	+ 1/2
1,700 T. P. of Nev.	6	5 1/2	5 1/2	+ 1/2
100 Tri-Puller	5	5	5	-
1,000 T. P. 3 1/2	3 1/2	3 1/2	3 1/2	-
1,250 Wasatch	1	5 1/2	5 1/2	- 1/2
7,000 West End C.	60	56	56	- 2
5,000 West. S. L.	12	9	9	- 3
1,435 Wh. K. 2 1/2	2 1/2	2 1/2	2 1/2	-

RAILROADS				
2,070 Wabash w. i. 12	10 1/2	10 1/2	10 1/2	- 1
920 Wabash p. c. 4 1/2	41	41	41	- 1
2,000 Wabash p. c. 22	10 1/2	10 1/2	10 1/2	- 1 1/2

BONDS				
\$4,400 D. & H. 10 1/2	10 1/2	10 1/2	10 1/2	- 1/2
10,500 D. & H. 10 1/2	10 1/2	10 1/2	10 1/2	- 1 1/2
15,000 L. M. M. 7 1/2	7 1/2	7 1/2	7 1/2	+ 1
50,000 Ken. Cap. 6 1/2	15 1/2	17 1/2	17 1/2	+ 1 1/2
25,000 Pierce Oil 6 1/2	80	78	78	-

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## One Hundred Dollar Bonds

Security.		Bid for		Offered	
At	By	At	By	At	By
Baltimore 4s, 1902	95	John Muir & Co.	96	John Muir & Co.	
Chicago, Harbor con. 4s, 1917	97	Beyer & Co.	98	Beyer & Co.	
New Orleans imp. 5s, 1929	100		102		
Vancouver 4 1/2s, 1923	91		12 1/2	John Muir & Co.	
New York reg. 4 1/2s, 1903	101	John Muir & Co.	102 1/2		
New York reg. 4 1/2s, 1903	98		99	Beyer & Co.	
Am. Ag. Chem. Co. 5s	94		95		
Am. Ice Sec. deb. 6s	81		84 1/2	John Muir & Co.	
Am. Tel. & Tel. cv. 4 1/2s	101		102	Beyer & Co.	
Do coll. tr. 4s	17	Beyer & Co.			
Bethlehem Steel ref. 5s	96 1/2		101	Sheldon, Morgan & Co.	
Central Leather 5s	99	John Muir & Co.	100 1/4	John Muir & Co.	
Chi., Bur. & Q. Den. Div. 4s	98 1/2		99 1/2	Beyer & Co.	
Chi., Mil. & St. P. cv. 5s	102 1/2		103 1/2		
Do conv. 4 1/2s	94		95		
Cities Service conv. notes 7s	93 1/2		98 1/4	John Muir & Co.	
Col. & Southern ref. 4 1/2s	80	Beyer & Co.	81	Sheldon, Morgan & Co.	
Com. P., Ry. & L. cv. 6s	98	John Muir & Co.	99 1/2	Beyer & Co.	
Con. P., Minn. coll. notes 6s	98	Beyer & Co.	100		
Denver Gas & Electric 1st 5s	92	John Muir & Co.	93	Sheldon, Morgan & Co.	
General Electric deb. 3 1/2s	75	Beyer & Co.	78	Beyer & Co.	
Lackawanna Steel conv. 5s	85		87		
Laclede Gas 1st 5s	100	John Muir & Co.	101		
Liggett & Meyers 5s	100 1/2	Sheldon, Morgan & Co.	102 1/2	Sheldon, Morgan & Co.	
Lorillard deb. 5s	90		101	John Muir & Co.	
Montana Pow. 1st and ref. 5s	91	John Muir & Co.	92 1/2	Beyer & Co.	
N. Y. Air Brake conv. 6s	101 1/2	Beyer & Co.	103	Sheldon, Morgan & Co.	
N. Y. Central conv. deb. 6s	103 1/2	John Muir & Co.	105	John Muir & Co.	
N. Y., N. H. & H. cv. 3 1/2s	67		68	Beyer & Co.	
Do conv. 6s	102		110		
Norfolk & Western con. 4s	87	Beyer & Co.	88 1/2	John Muir & Co.	
St. Paul con. 4 1/2s	92 1/2	Sheldon, Morgan & Co.	94 1/2	Sheldon, Morgan & Co.	
So. Pac. S. F. Term. 4s	80	John Muir & Co.	81	Beyer & Co.	
Virginian Railway 5s	94				
Wisconsin Edison conv. 6s	94		96 1/2	John Muir & Co.	

## *New York Stock Exchange Transactions*

**Week Ended September 4**

**Total Sales 3,347,930 Shares**

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit.

Range		Range		STOCKS.		Amount Capital		Last Dividend Paid		Per Cent.		Per Cent.		Nat Changes.		Extm.	
For Year 1914.—		For Year 1915.—				Stock Listed.		Date.									
High.	Low.	High.	Low.	Date.	Date.					High.	Low.	Last.					
108	91	100	Aug. 13	80	Jan. 22	A D A M S EXPRESS.....	\$12,000,000	Sep. 1, '15	1	Q	95	95	95	..	38		
27½	19½	40½	Apr. 22	26½	Jan. 7	Alaska Gold Mines.....	7,500,000	.....	..	..	34½	32½	32½	- ¾	4,630		
1¼	6	46½	Aug. 14	7½	Jan. 12	Allis-Chalmers Mfg. ....	27,710,100	.....	..	..	40½	30½	30	- ¾	51,625		
47	32½	76	Aug. 12	32	Feb. 10	Allis-Chalmers Mfg. pf. ....	16,352,700	.....	..	..	69½	68	68½	- 2	1,900		
50½	47½	65	Aug. 30	48	Jan. 4	Amer. Agricultural Chemical.....	18,430,900	July 15, '15	1	Q	65	61½	61½	- ¾	13,300		
97½	90½	95½	Aug. 30	90	Mar. 27	Amer. Agricultural Chemical pf. ....	27,558,200	July 15, '15	1½	Q	95½	95	95	+ 1	385		
3½	19	64½	Sep. 2	32½	Jan. 6	American Beet Sugar Co. ....	15,000,000	Nov. 15, '12	1½	..	68½	63½	66	..	44,010		
80	66	91	Aug. 18	83	Feb. 1	American Beet Sugar Co. pf. ....	5,000,000	July 1, '15	1½	Q	88	88	88	- 1	100		
97½	80	100½	Aug. 9	87½	Feb. 25	Am. Brake Shoe & Foundry.....	4,888,800	June 30, '15	1½	Q	..	..	103	..	..		
116½	129½	183	Aug. 9	132½	Mar. 25	Am. Brake Shoe & Foundry pf. ....	4,907,700	June 30, '15	2	Q	..	..	178½	..	..		
35½	19½	61½	Aug. 16	25	Feb. 24	American Can Co. ....	41,233,300	.....	..	..	61½	57½	58½	- 2½	68,400		
96	80	107½	Aug. 16	91½	Jan. 5	American Can Co. pf. ....	41,233,300	July 1, '15	1½	Q	106	105	105	- 1	2,550		
53½	42½	73½	Aug. 17	40½	Feb. 23	American Car & Foundry Co. ....	30,000,000	July 1, '15	1½	Q	72½	67½	68½	- 3½	46,775		
118½	112	118	Aug. 6	111½	May 25	American Car & Foundry Co. pf. ....	30,000,000	July 1, '15	1½	Q	116½	116½	116½	- 1½	105		
68	59½	60	Jan. 12	49½	Apr. 7	American Cities pf. ....	20,553,500	July 1, '15	1½	SA	..	..	48½	..	..		
83½	83	170½	July 12	82	Jan. 20	American Coal Products .....	10,760,200	July 1, '15	1½	Q	159	149	152	- 5½	8,100		
107	102½	118½	July 12	107½	Apr. 23	American Coal Products pf. ....	2,500,000	July 15, '15	1½	Q	117½	117½	117½	- ¾	300		
46½	32	51½	Apr. 26	39	Jan. 4	American Cotton Oil Co. ....	20,237,100	June 1, '11	2½	..	52½	49½	50	- 2½	2,200		
97½	91½	99½	Sep. 2	91	June 25	American Cotton Oil Co. pf. ....	10,198,600	June 1, '15	3	SA	99½	99½	99½	+ 2½	20		
110½	90½	99	Aug. 14	83	Mar. 1	American Express .....	18,000,000	July 1, '15	1	Q	..	..	95	..	..		
5¼	3¼	9½	Sep. 2	4¾	Feb. 19	American Hide & Leather Co. ....	11,274,100	.....	..	..	9½	8½	8½	- ¾	17,110		
25½	17	42½	Apr. 19	19½	Jan. 5	American Hide & Leather Co. pf. ....	12,518,300	Aug. 15, '05	1	..	41½	38½	38½	..	21,920		
32½	19½	35	Apr. 30	20½	Jan. 4	American Ice Securities .....	19,046,900	July 20, '07	1½	Q	23½	23	23½	- 1½	1,200		
11½	7½	24½	Aug. 30	7½	Jan. 2	American Linseed Co. ....	16,750,000	.....	..	..	24½	19½	20½	- 1	64,620		
31½	25	41½	Aug. 30	24	Jan. 5	American Linseed Co. pf. ....	16,750,000	.....	..	..	41½	36½	37	- 1	10,250		
37½	20½	68	Apr. 16	19	Mar. 2	American Locomotive Co. ....	25,000,000	Aug. 26, '08	1½	..	56	52½	53½	- 2	31,500		
102½	96	100½	Apr. 16	75	Mar. 1	American Locomotive Co. pf. ....	25,000,000	July 21, '15	1½	Q	97½	97	97	..	300		
94	4¼	8	Aug. 31	3½	Apr. 14	American Malt Corporation .....	5,743,200	.....	..	..	8	6	8	+ 3	7,400		
59½	30	32½	Mar. 31	21½	May 27	American Malt Corporation pf. ....	8,830,500	May 3, '15	1	SA	29½	26	28	+ 3	1,928		
71½	50½	84½	June 14	56	Jan. 2	Amer. Smelting & Refining Co. ....	50,000,000	June 15, '15	1	Q	82½	79½	81½	- ½	37,100		
105	97	108½	Aug. 10	100	Jan. 4	Amer. Smelting & Refining Co. pf. ....	50,000,000	Sep. 1, '15	1½	Q	107	106½	107	..	650		
85	78½	83½	May 5	78	Jan. 19	American Smelters pf. B. ....	30,000,000	July 1, '15	1½	Q	80½	80½	80½	..	125		
172	118	165	Apr. 22	144	Jan. 16	American Snuff .....	11,000,000	July 1, '15	3	Q	150	149	150	..	300		
106½	99½	106½	Apr. 26	103	Jan. 19	American Snuff pf. ....	3,952,800	July 1, '15	1½	Q	..	..	106½	..	..		
37½	27½	58	Aug. 18	24½	Mar. 5	American Steel Foundries .....	15,708,300	Dec. 31, '14	1½	..	54½	51½	53½	- ¾	11,800		
109½	97	114½	Apr. 23	99½	Feb. 24	American Sugar Refining Co. ....	45,000,000	July 2, '15	1½	Q	112½	109	109	- ¼	7,600		
115	107½	115½	June 10	109	Feb. 5	American Sugar Refining Co. pf. ....	45,000,000	July 2, '15	1½	Q	..	..	115	..	..		
59	57	61	May 3	58	Mar. 18	American Telegraph & Cable Co. ....	14,000,000	Sep. 1, '15	1½	Q	63	61	61	..	34		
124½	114	124½	June 17	116	Jan. 4	American Telephone & Tel. Co. ....	367,440,200	July 15, '15	2	Q	124	122	122	- 1½	4,800		
254	215	252½	Apr. 22	218	May 14	American Tobacco Co. ....	40,242,400	Sep. 1, '15	5	Q	225½	225½	225½	+ ½	100		
109	101½	109	May 6	103½	Jan. 4	American Tobacco Co. pf., new.....	51,978,700	July 1, '15	1½	Q	108	107½	108	+ 1½	250		
29½	12	39½	Sep. 4	15½	Mar. 6	American Woolen Co. ....	20,000,000	.....	..	..	39½	33½	39½	+ 4	6,720		
83	72½	94½	Aug. 14	77½	Feb. 27	American Woolen Co. pf. ....	40,000,000	July 15, '15	1½	Q	93½	90	93	+ 2	1,800		
17½	10	15	Apr. 20	5	July 3	American Writing Paper Co. ....	12,500,000	Apr. 1, '13	1	..	9	9	9	..	20		
38½	24½	78	Apr. 26	49½	Feb. 24	Anaconda Copper Mining Co. ....	116,562,500	July 21, '15	50c	Q	74½	71	71½	- 3½	97,750		
29½	5	9	Apr. 10	5	Jan. 4	Assets Realization Co. ....	9,900,000	Oct. 1, '13	1	..	..	..	5	..	..		
100%	89½	105	Apr. 19	92½	Feb. 24	Associated Oil .....	40,000,000	.....	..	..	50	50	50	..	100		
101½	96½	101½	June 17	96	Jan. 5	Atchison, Topeka & Santa Fe.....	292,541,000	Sep. 1, '15	1½	Q	102½	100½	102	+ ¾	19,650		
126	111	113½	Apr. 30	98	Mar. 1	Atchison, Topeka & Santa Fe pf. ....	114,199,500	Aug. 2, '15	2½	SA	98½	97½	98	..	1,515		
52½	38½	85	July 27	26½	Mar. 3	Atlantic Coast Line.....	67,558,000	July 10, '15	1½	SA	104½	102½	104	+ 1	700		
110	102½	109½	Sep. 1	92	Mar. 9	BALDWIN LOCO. WORKS.....	20,000,000	Jan. 1, '15	1	..	83½	79½	80½	+ 1	126,200		
98½	67	84½	Aug. 11	63½	Feb. 25	Baldwin Locomotive Works pf. ....	20,000,000	July 1, '15	3½	SA	106½	106½	106½	+ 1½	100		
83½	69	73½	July 27	67	Feb. 23	Baltimore & Ohio.....	152,314,800	Sep. 1, '15	2½	SA	83½	81½	83	+ 1½	23,167		
1¼	½	2	Apr. 17	½	Feb. 5	Baltimore & Ohio pf. ....	60,000,000	Sep. 1, '15	2	SA	70½	70½	70½	..	1,000		
46½	29½	311	Aug. 6	46½	Jan. 2	Batoplas Mining.....	8,931,980	Dec. 31, '07	12½c	..	1¼	1¼	1¼	..	300		
91½	68	89	Aug. 12	91	Jan. 2	Bethlehem Steel Corporation.....	14,862,000	.....	..	..	294	284	287	- 4	3,900		
..	..	42½	Aug. 17	40	Aug. 16	Bethlehem Steel Corporation pf. ....	14,908,000	July 1, '15	1½	Q	142	140½	142	+ 2	400		
91½	79	93	Apr. 21	83½	Aug. 13	Booth Fisheries .....	3,742,300	.....	..	..	..	..	40	..	..		
130	118	132½	Apr. 30	118	Jan. 5	Booth Fisheries 1st pf. ....	2,985,500	July 1, '15	1½	Q	..	..	80	..	..		
46½	39	37	Sep. 4	23	May 14	Brooklyn Rapid Transit Co. ....	74,520,000	July 1, '15	1½	Q	86½	84½	85½	+ ½	3,900		
91	80	82	Apr. 29	64	Aug. 9	Brooklyn Union Gas.....	18,000,000	July 1, '15	12½	Q	127½	127	127½	+ ½	300		
8½	5½	7½	May 1	4¼	Mar. 12	Brown Shoe .....	6,000,000	Aug. 1, '14	1	..	37	32	37	+ 11	610		
108½	90	80	July 20	80	July 20	Brown Shoe pf. ....	3,900,000	Aug. 1, '15	1½	Q	81	77	81	+ 6	560		
29½	26	32½	Apr. 15	27	Feb. 4	Brunswick Term. & R. R. Secur. ....	7,000,000	.....	..	..	..	..	6	..	..		
..	..	79½	June 4	53	May 10	Buffalo, Rochester & Pittsburgh.....	10,500,000	Aug. 16, '15	2	SA	..	..	80	..	..		
30%	15½	21½	Feb. 8	8	July 26	Butterick Co. ....	14,647,200	Sep. 1, '15	¾	Q	..	..	28	..	..		
68	50	54½	Feb. 8	30	July 23	Butte & Superior.....	1,983,390	June 30, '15	**\$3.25	Q	68½	61½	64½	- 3½	10,190		
64½	60	*60	May 6	*53	Sep. 3	CALIFORNIA PETROLEUM.....	14,791,600	July 1, '13	1	..	19½	18	18	..	15,000		
229½	154	174	Apr. 19	138	July 23	California Petroleum pf. ....	12,442,500	July 1, '15	1	Q	45½	41½	43½	+ 3	13,450		
95½	80½	83½	Apr. 16	74½	June 5	Canada Southern .....	15,000,000	Aug. 2, '15	1½	SA	53	53	53	..	10		
38½	20½	46	Aug. 19	32½	Feb. 20	Canadian Pacific .....	259,904,400	June 30, '15	2½	Q	154½	150	154½	+ ¾	15,300		
104	94½	106	Aug. 26	100½	Jan. 7	Case (J. L.) Threshing Mach. pf. ....	9,667,900	July 1, '15	1½	Q	89	78½	78½	+ ¾	1,150		
320	300	325	Jan. 22	275	July 28	Central Leather .....	39,619,900	Feb. 1, '15	3	..	44½	43½	43½	- ¾	13,850		
106	105	*128	Sep. 2	*110	Jan. 6	Central Leather pf. ....	33,292,400	July 1, '15	1½	Q	105½	104½	104½	- ¾	1,000		
68	40	49½	Apr. 19	35½	Aug. 9	Central of New Jersey.....	27,436,800	Aug. 2, '15	2	Q	250	250	250	..	3		
11½	9	15½	Aug. 25	8	Aug. 6	Central South American Telegraph. ....	10,000,000	July 9, '15	1½	Q	128	128	128	..	10		
19	12	22	Aug. 26	11½	Feb. 27	Chesapeake & Ohio.....	62,793,700	Dec. 31, '14	1	..	49	45½	48½	+ 2½	25,715		
15½	9½	14½	Apr. 19	10½	Jan. 4	Chicago & Alton .....	19,537,800	Feb. 15, '10	2	..	..	..	15	..	..		
41½	25	36½	Apr. 19	25½	May 14	Chicago & Alton pf. ....	19,487,600	Jan. 16, '11	2	..	..	..	22	..	..		
107½	84	98½	Apr. 19	77½	Sep. 26	Chicago Great Western.....	49,825,100	.....	..	..	12	11½	11½	+ ¾	300		
143	126	130	Jan. 22	120½	Sep. 2	Chicago Great Western pf. ....	44,056,100	.....	..	..	30½	29½	30	..	2,400		
136½	122	132	Jan. 15	118½	July 10	Chicago, Milwaukee & St. Paul.....	117,361,400	Sep. 1, '15	2	SA	84	81½	83½	+ ¾	9,500		
180	170	163	July 9	163	July 9	Chicago, Milwaukee & St. Paul pf. ....	116,274,900	Sep. 1, '15	3½	SA	121½	120½	120½	- ¾	700		
*33	*31	39	Apr. 10	10½	July 23	Chicago & Northwestern.....	139,121,700	July 1, '15	1½	Q	127½	126	126	- ¾	1,300		
131½	125	115	July 9	115	July 9	Chicago & Northwestern pf. ....											



*New York Stock Exchange Transactions—Continued*

Range				Range				STOCKS.				Amount				Last				Per				Per				High.				Low.				Last.				Net				Sales.							
for Year 1914.—				for Year 1915.—								Capital				Dividend Paid				Cent.				Cent.																											
High.				Low.				Date.				Stock Listed.				Date.																																			
20½	11	30¼	Aug. 10	5½	Mar. 2	Distillers' Securities Corporation...	20,843,900	Oct. 31, '12	1½	..	28	26	26	— 1%	14,650																																				
24½	11	24½	July 15	16	June 25	Dome Mines.....	4,000,000	Sep. 1, '15	50c	..	22	21½	21½	+	3,200																																				
6	3	5%	Aug. 11	2	July 14	Duluth, South Shore & Atlantic....	12,000,000	.....	..	..	..	..	5%	.....																																					
11	8	10	Jan. 18	4	July 20	Duluth, South Shore & Atlantic pf....	10,000,000	.....	..	..	..	..	8	.....																																					
..	..	100	Sep. 3	90¼	Apr. 29	Du Pont Powder pf.....	16,068,800	July 26, '15	1½	Q	100	100	100	+ 1	100																																				
..	..	*605	Aug. 27	*605	Aug. 27	<b>EASTMAN KODAK.....</b>	19,586,200	July 1, '15	**5	Q	..	..	*605	..	..																																				
..	..	78½	Sep. 3	69	Sep. 1	Electric Storage Battery.....	16,126,900	July 1, '15	1	Q	78½	69	77¾	..	20,500																																				
32½	20%	30½	Aug. 11	19½	Feb. 24	Erie .....	112,378,900	.....	..	..	29½	28	29½	+	71,900																																				
49%	32	40½	Apr. 19	32½	Feb. 24	Erie 1st pf.....	47,892,400	Feb. 20, '07	2	..	45	43½	44½	+ 1%	13,800																																				
40%	20%	37¼	Apr. 19	27	Feb. 25	Erie 2d pf.....	16,000,000	Apr. 9, '07	2	..	35%	35	35%	- ½	1,200																																				
15	7¼	60	June 12	8	Mar. 24	<b>FEDERAL MINING &amp; SMELT....</b>	6,000,000	Jan. 15, '09	1½	..	33	31	31	- 2	200																																				
43	28%	65	June 12	20	Mar. 13	Federal Mining & Smelting pf....	12,000,000	June 15, '15	1	Q	49	45	45	- 6	200																																				
180	100	300	Aug. 26	165	Jan. 26	<b>GENERAL CHEMICAL.....</b>	11,400,100	Sep. 1, '15	1½	Q	298¾	298¾	298¾	- 1¼	407																																				
110	107½	111	Sep. 3	106	Mar. 1	General Chemical pf.....	15,204,900	July 1, '15	1½	Q	111	111	111	+ ½	100																																				
150%	137½	178½	Aug. 26	138	Mar. 3	General Electric .....	101,500,800	July 15, '15	2	Q	170¾	171	173¾	+ ¾	7,250																																				
99	37%	248	Sep. 2	82	Jan. 2	General Motors .....	16,184,800	.....	..	..	248	218	242	+22½	71,900																																				
95	70	112½	Sep. 2	90%	Jan. 4	General Motors pf.....	14,573,500	May 1, '15	3½	SA	112½	109¾	112½	+ 2%	2,300																																				
28½	19%	64¼	Aug. 17	24½	Jan. 7	Goodrich (B. F.) Co.....	60,000,000	Feb. 15, '13	1	..	63	60½	61¾	+	22,700																																				
95	79%	108¾	Aug. 26	95	Jan. 14	Goodrich (B. F.) Co. pf....	28,000,000	July 1, '15	1½	Q	108	108	108	+ 1	450																																				
..	..	91	June 14	79¼	Apr. 19	Granby Consol.....	15,000,000	Aug. 2, '15	\$1.50	Q	..	..	88	..	..																																				
134%	111%	122½	Apr. 19	112½	Jan. 2	Great Northern pf.....	249,476,500	Aug. 2, '15	1¾	Q	118½	117½	118½	..	6,050																																				
39¼	22½	45	Aug. 19	25¼	Jan. 2	Great Northern cfs. for ore prop....	1,500,000	Dec. 22, '14	50c	..	43½	41¼	42	- 1	25,200																																				
57¼	40%	68%	Aug. 27	45¼	Jan. 7	Guggenheim Exploration.....	20,724,900	July 1, '15	\$1	Q	68¼	65%	66	- 1%	32,175																																				
*84	*80	84	Aug. 6	80	May 15	<b>HAVANA EL. RY., LT. &amp; P.W....</b>	15,000,000	May 15, '15	2½	SA	..	..	84	..	..																																				
*96	*92	100¼	Aug. 12	95	Apr. 29	Havana El Ry., Lt. & Power pf.	15,000,000	May 15, '15	3	SA	100¼	100	100¼	..	300																																				
165	159	175	Apr. 22	175	Apr. 22	Helme (G. W.) Co.....	4,000,000	July 1, '15	2½	Q	..	..	175	..	..																																				
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.....	3,964,300	July 1, '15	1%	Q	..	..	112	..	..																																				
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley .....	11,000,000	June 30, '15	1	..	..	..	112	..	..																																				
120¼	109%	119	June 21	116	Feb. 24	Homestake Mining .....	25,116,000	Aug. 25, '15	65c	M	117	117	117	+ ¼	198																																				
115	103½	113	Apr. 19	99	July 7	<b>ILLINOIS CENTRAL.....</b>	109,296,000	Sep. 1, '15	2½	SA	103	102	102	..	200																																				
19¼	14¼	36%	Aug. 28	16%	Jan. 2	Inspiration Consol. Copper.....	15,550,140	.....	..	..	36%	34¼	35½	- ¾	38,800																																				
16%	10%	24%	Apr. 29	10%	Jan. 16	Interborough-Met. vot. tr. cfs....	52,689,600	.....	..	..	22%	20½	21	..	13,000																																				
65%	50	77%	June 22	49	Jan. 19	Interborough-Met. pf.....	3,457,300	.....	..	..	77%	76%	77%	+ 2%	300																																				
..	..	22%	Aug. 30	18%	July 10	Interb. Consol. Corp. v. t. cfs., shrs.	256,804	.....	..	..	22%	20½	21½	+	25,600																																				
10½	4	70½	June 24	70	July 10	Interborough Consol. Corp. pf....	42,482,400	July 6, '15	1½	Q	70½	74%	70½	+ 1	14,250																																				
36	19%	24%	Aug. 30	5½	Mar. 31	International Agricultural .....	7,526,500	.....	..	..	24%	19	20½	- 2½	3,200																																				
113½	82	42	Aug. 28	8	Mar. 15	International Agricultural pf....	12,970,300	Jan. 15, '13	3½	..	41%	36	36	- 5½	1,900																																				
118%	113½	114	June 4	90	May 10	International Harvester, N. J.....	29,670,000	July 15, '15	1½	Q	109	106	106½	- 2½	1,500																																				
112	82	117	Jan. 9	109½	May 28	International Harvester, N. J. pf..	29,997,500	Sep. 1, '15	1½	Q	115½	115½	115½	+ 5½	100																																				
118	114¼	80	Apr. 10	55	Feb. 20	International Harvester Corp.....	40,000,000	July 15, '14	1½	..	70½	68	70¼	+ ¾	300																																				
10%	6%	114	Jan. 14	90½	Mar. 6	International Harvester Corp. pf..	29,992,500	Sep. 1, '15	1½	Q	..	..	69½	..	..																																				
41	30½	12	Apr. 19	8	Jan. 6	International Paper Co.....	17,442,900	.....	..	..	11½	10	10	..	11,150																																				
7½	7	43	Apr. 19	33	Feb. 24	International Paper Co. pf.....	22,539,700	July 15, '15	½	Q	39½	38	38½	+ %	2,200																																				
13%	13	10	Feb. 16	6	Feb. 4	Iowa Central .....	2,340,000	.....	..	..	..	..	4%	..	..																																				
74½	65½	18	Feb. 13	18	Feb. 13	Iowa Central pf.....	1,988,700	May 1, '09	1½	..	..	..	18	..	..																																				
28½	20%	68%	May 5	65	Feb. 4	<b>KAN. CITY, FT. SCOTT &amp; M. pf..</b>	13,510,000	July 1, '15	1	Q	..	..	68%	..	..																																				
62	49½	29%	Aug. 12	20%	Feb. 24	Kansas City Southern.....	30,000,000	.....	..	..	27%	25½	26%	- %	5,200																																				
94	80	60%	Apr. 20	54%	Feb. 24	Kansas City Southern pf.....	21,000,000	July 15, '15	1	Q	58½	57%	58½	+ 1	800																																				
108%	106	88	Apr. 26	76	Aug. 24	Kayser (Julius) & Co.....	4,991,100	Aug. 2, '15	1½	Q	..	..	76	..	..																																				
..	..	109	Apr. 19	107	Jan. 13	Kayser (Julius) & Co. 1st pf.....	1,757,900	July 1, '15	1½	Q	..	..	109	..	..																																				
..	..	*6½	Feb. 15	*6½	Feb. 15	Keokuk & Des Moines.....	2,600,400	.....	..	..	..	..	*6½	..	..																																				
105	81	123	Apr. 30	122%	May 24	Kings County E. Light & Power....	13,426,800	Sep. 1, '15	2	Q	125	124	125	..	127																																				
105	90	160	Aug. 24	99	Jan. 18	Kresge (S. S.) Co.....	4,996,200	July 1, '15	3	SA	..	..	160	..	..																																				
..	..	110	June 12	105½	Feb. 15	Kresge (S. S.) Co. pf.....	1,752,800	July 1, '15	1½	Q	..	..	110	..	..																																				
40	26½	72	Aug. 30	28	Jan. 7	<b>LACKAWANNA STEEL CO.....</b>	35,000,000	Jan. 31, '13	1	..	72	67½	69%	+ 2½	35,570																																				
101	85	106	Apr. 13	92½	Jan. 15	Laclede Gas Co.....	10,700,000	June 15, '15	1½	Q	143%	103%	103%	+ %	500																																				
9	5½	9%	Apr. 21	5	Jan. 5	Lake Erie & Western.....	11,840,000	.....	..	..	..	..	6%	..	..																																				
21½	17	23¼	Apr. 22	19	May 27	Lake Erie & Western pf.....	11,840,000	Jan. 15, '08	1	..	..	..	19%	..	..																																				
156¼	118	148	Aug. 11	129½	Feb. 24	Lehigh Valley.....	60,501,700	July 10, '15	2½	Q	144½	142	144	+ ¾	16,400																																				
231	207½	231	Apr. 12	207	Jan. 9	Liggett & Myers.....	21,496,400	Sep. 1, '15	3	Q	225½	220	224½	- 4½	418																																				
118½	111%	119½	Jan. 21	113½	Jan. 5	Liggett & Myers pf.....	15,380,700	July 1, '15	1½	Q	118½	118½	118½	..	100																																				
36	28	44	Aug. 25	30	Jan. 11	Long Island.....	12,000,000	Nov., 1896	1	..	42½	39½	42½	+ ½	300																																				
38	26	31	Jan. 11	16	Feb. 17	Loose-Wiles Biscuit .....	8,000,000	.....	..	..	25	20	25	+ 6	900																																				
105	101	105½	Jan. 13	86	Feb. 20	Loose-Wiles Biscuit 1st pf.....	4,915,000	July 1, '15	1½	..	93	92	93	+ 2%	300																																				
95¼	89	65	Mar. 11	60	June 15	Loose-Wiles Biscuit 2d pf.....	2,000,000	Feb. 1, '15	1½	..	..	..	60	..	..																																				
190	160	184	Mar. 8	165½	Jan. 6	Lorillard (P.) Co.....	15,155,600	July 1, '15	2½	Q	180	180	180	..	11																																				
117%	110	118	Jan. 19	112¼	Jan. 6	Lorillard (P.) Co. pf.....	11,277,400	July 1, '15	1½	Q	115%	115%	115%	..	100																																				
141%	125	125½	Apr. 20	104½	July 8	Louisville & Nashville.....	72,000,000	Aug. 10, '15	2½	SA	116	116	116	+ 1½	225																																				
87%	61	82½	May 6	72½	Jan. 11	<b>MACKAY COMPANIES .....</b>	41,380,400	July 1, '15	1½	Q	..	..	76¼	..	..																																				
70	65½	69%	Jan. 19	65	Feb. 25	Mackay Companies pf.....	50,000,000	July 1, '15	1	Q	68	68	68	..	25																																				
..	..	2	Feb. 9	2	Feb. 9	Manhattan Beach .....	5,000,000	.....	..	..	..	..	2	..	..																																				
133	128	129	Apr. 23	125	June 25	Manhattan Elevated gtd.....	57,146,000	July 1, '15	1½	Q	128	128	128	..	50																																				
..	..	69%	Apr. 23	50	Jan. 28	Manhattan Shirt Co.....	5,000,000	Sep. 1, '15	½	Q	59	59	59	+ 8	100																																				
15%	14½	103%	June 10	101	Apr. 27	Manhattan Shirt Co. pf.....	2,377,200	July 1, '15	1½	Q	..	..	102	..	..																																				
44	41½	58	Apr. 14	15¼	Jan. 6	Maxwell Motors .....	12,873,800	.....	..	..	45%	42½	43%	+ ¾	7,100																																				
17½	17	92%	Aug. 18	43¼	Jan. 2	Maxwell Motors 1st pf.....	12,532,000	July 1, '15	1½	Q	92%	90	92	+ 1	4,600																																				
69¼	51½	44	May 5	18	Jan. 6	Maxwell Motors 2d pf.....	10,385,700	.....	..	..	38½	35½	37½	+ 1¼	4,800																																				
101¼	97½	56	Mar. 2	35	July 12	May Department Stores.....	15,000,000	Sep. 1, '15	½	Q	..	..	37½	..	..																																				
73%	46½	98½	Mar. 15	94½	Apr. 27	May Department Stores pf.....	7,597,500	July 1, '15	1½	Q	96	96	96	+ 1	100																																				
87	67	97	Apr. 26	61	Jan. 9	Mexican Petroleum.....	35,235,100	Aug. 30, '13	1½	Q	87%	83	82	- 2%	28,200																																				
24%	16½	94	Apr. 26	67	Jan. 15	Mexican Petroleum pf.....	10,346,800	Oct. 20, '13	2	..	86	86	86	+ 2	100																																				
..	..	29%	Apr. 26	17¼	Jan. 6	Miami Copper.....	3,735,595	Aug. 16, '15	75c	Q	27½	26½	27	..	12,800																																				
16¼	10	*100	Feb. 8	*100	Feb. 8	Michigan Central .....	18,738,000	July 29, '15	2	S	..	..	*100	..	..																																				
35½	28	19%	Feb. 15	10½	Jan. 11	Minneapolis & St. Louis.....	12,413,000	July 15, '04	2½	..	14½	13½	14	..	895																																				
137	101	49	Feb. 15	25	Jan. 18	Minneapolis & St. Louis pf.....	5,716,300	Jan. 15, '10	2½	..	30	30	30	- 2	200																																				
145	130	124	Aug. 11	106	Jan. 4	Minn., St. Paul & S. S. Marie.....	25,206,800	Apr. 1																																											

## New York Stock Exchange Transactions—Continued

Range for Year 1914.		Range for Year 1915.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.										
2 1/2	2 1/2	4 1/2	2	4 1/2	2										
88	70	67	Apr. 1	63	Apr. 16	ONTARIO SILVER MINING.....	15,000,000	Dec. 30, '02	30c	3 1/2	3 1/2	3 1/2	—	200	
29	17 1/2	38	Aug. 3	18	Mar. 17	PACIFIC COAST .....	7,000,000	May 1, '15	1	..	..	63	..	1,000	
31	20	39 1/2	Apr. 16	26 1/2	Feb. 11	Pacific Mail .....	20,000,000	Dec. 1, '90	1	..	..	33 1/2	32	5,900	
90	86 1/2	91	May 11	90 1/2	May 8	Pacific Telephone & Telegraph .....	18,000,000	..	..	..	37 1/2	34 1/2	..	..	
115 1/2	102 1/2	111 1/2	Apr. 21	103 1/2	Feb. 24	Pacific Telephone & Telegraph pf. ....	32,000,000	July 15, '15	1 1/2	Q	110 1/2	108	110 1/2	+ 1 1/2	18,476
125	106	123 1/2	Apr. 3	112 1/2	May 10	Pennsylvania Railroad .....	499,265,700	Aug. 31, '15	1 1/2	Q	115	115	115	—	100
10	5	11	Apr. 15	4	Jan. 5	People's Gas, Chicago .....	38,474,300	Aug. 25, '15	2	Q	..	..	9	..	..
20	21	75	July 17	15	Mar. 5	Peoria & Eastern .....	10,000,000	..	..	..	59 1/2	59 1/2	59 1/2	—	100
95	85	93	Aug. 20	83	May 14	Pettibone-Mulliken .....	7,698,300	..	..	..	..	..	..	..	..
..	..	90 1/2	Aug. 28	71	Apr. 7	Pettibone-Mulliken 1st pf. ....	1,758,500	July 1, '15	1 1/2	Q	..	..	91	..	..
91	64 1/2	72	Jan. 18	65	May 17	Philadelphia Co. ....	39,043,000	Aug. 2, '15	1 1/2	Q	90 1/2	86	87 1/2	—	14,750
101	95	98 1/2	July 5	90	June 19	Pitts., Cin., Chi. & St. Louis .....	37,596,400	Apr. 25, '14	3 1/2	..	72	70 1/2	72	..	925
15	15	38 1/2	Aug. 28	15 1/2	Jan. 4	Pitts., Cin., Chi. & St. Louis pf. ....	29,916,100	Jan. 25, '15	2 1/2	..	..	..	90	..	..
9 1/2	79	106 1/2	Aug. 28	81 1/2	Jan. 4	Pittsburgh Coal Co. of N. J. ....	31,929,500	..	..	..	37	32	33 1/2	—	42,420
..	..	158	Jan. 22	154	Sep. 2	Pittsburgh Coal Co. pf. ....	27,071,800	..	..	..	105	101	102 1/2	—	5,900
93	82	92	Aug. 1	74	May 12	Pittsburgh, Ft. Wayne & Chicago ..	19,714,285	July 24, '15	1 1/2	Q	154	154	154	..	46
46	26 1/2	67	Aug. 16	25	Mar. 6	Pittsburgh Steel pf. ....	10,500,000	Sep. 1, '15	1 1/2	Q	..	..	90	..	..
104 1/2	96 1/2	102 1/2	Jan. 25	86	Mar. 10	Pressed Steel Car Co. ....	12,500,000	Dec. 16, '14	3 1/2	..	64	59	63 1/2	+ 1 1/2	30,010
114	107	110 1/2	Apr. 22	100	July 20	Pressed Steel Car Co. pf. ....	12,500,000	Aug. 25, '15	1 1/2	Q	100 1/2	100 1/2	100 1/2	..	300
150	150	167	June 14	150 1/2	Mar. 12	Public Service Corp., N. J. ....	25,000,000	June 30, '15	1 1/2	Q	100 1/2	100 1/2	100 1/2	..	200
..	..	..	..	..	..	Pullman Co. ....	120,000,000	Aug. 16, '15	2	Q	159 1/2	159	159 1/2	—	300
2 1/2	1 1/2	4 1/2	Aug. 7	1 1/2	Mar. 15	QUICKSILVER .....	5,708,700	..	..	..	3 1/2	3	3	—	600
4	1 1/2	6 1/2	June 15	1 1/2	Mar. 20	Quicksilver pf. ....	4,291,300	May 8, '01	1/2	..	4	3 1/2	3 1/2	—	700
34 1/2	19 1/2	44 1/2	Aug. 18	19	Mar. 6	RAILWAY STEEL SPRING CO. ....	13,500,000	May 20, '13	2	..	40	38 1/2	38 1/2	—	1,800
101	88	95	Apr. 19	86 1/2	Apr. 12	Railway Steel Spring Co. pf. ....	13,500,000	June 21, '15	1 1/2	Q	..	..	91	..	..
22 1/2	15	26 1/2	Apr. 26	15 1/2	Jan. 2	Ray Consolidated Copper .....	14,605,040	June 30, '15	37 1/2	..	24	22 1/2	22 1/2	—	15,910
172 1/2	157	157 1/2	Apr. 19	138 1/2	May 10	Reading .....	70,000,000	Aug. 12, '15	2	Q	150 1/2	147 1/2	150	..	65,810
83 1/2	87	90	June 12	81	Aug. 12	Reading 1st pf. ....	28,000,000	June 10, '15	1	Q	82 1/2	82 1/2	82 1/2	+ 1 1/2	150
93	80	86 1/2	Apr. 19	80	Feb. 23	Reading 2d pf. ....	42,000,000	July 8, '15	1	Q	83	83	83	..	100
27	18	47 1/2	Aug. 17	19	Feb. 1	Republic Iron & Steel Co. ....	27,352,000	..	..	..	44 1/2	41 1/2	43	—	20,000
91 1/2	75	102 1/2	Aug. 19	72	Jan. 30	Republic Iron & Steel Co. pf. ....	25,000,000	July 1, '14	1 1/2	..	101 1/2	101	101 1/2	—	1,825
16 1/2	..	1 1/2	Apr. 9	1 1/2	June 15	Rock Island .....	90,888,200	..	..	..	..	..	..	..	300
25	1	2 1/2	Apr. 9	1 1/2	June 21	Rock Island Co. pf. ....	49,947,400	Nov. 1, '05	1	..	..	..	..	..	2,800
18	3 1/2	14	Aug. 13	7 1/2	Jan. 22	Rumely (M.) Co. ....	11,908,300	Mar. 3, '13	1 1/2	..	7 1/2	5 1/2	6 1/2	—	13,300
41	20 1/2	18 1/2	Aug. 12	2 1/2	Jan. 20	Rumely (M.) Co. pf. ....	9,750,000	Apr. 1, '13	1 1/2	..	11 1/2	9 1/2	10 1/2	—	4,200
5 1/2	2	7 1/2	June 26	1 1/2	Mar. 22	ST. LOUIS & SAN FRANCISCO .....	29,000,000	..	..	..	5 1/2	4 1/2	4 1/2	—	900
18	8	12 1/2	June 28	7	Aug. 17	St. Louis & San Francisco 1st pf. ....	5,000,000	May 1, '13	1	..	10 1/2	10 1/2	10 1/2	..	100
9 1/2	2 1/2	8	Mar. 31	3	Jan. 18	St. Louis & San Francisco 2d pf. ....	16,000,000	Dec. 1, '05	1	..	6 1/2	6	6	..	3,585
26 1/2	17 1/2	19	Apr. 23	12 1/2	Aug. 19	St. Louis Southwestern .....	16,356,200	..	..	..	..	..	..	..	..
65 1/2	36	37	Jan. 21	30	July 8	St. Louis Southwestern pf. ....	19,893,700	Apr. 15, '14	1/2	..	..	..	31	..	..
22 1/2	10 1/2	17	Apr. 21	11 1/2	July 31	Seaboard Air Line .....	33,873,600	..	..	..	14 1/2	13 1/2	14 1/2	—	1,100
58	45 1/2	42 1/2	Apr. 21	29 1/2	July 24	Seaboard Air Line pf. ....	22,598,900	May 15, '14	1	..	32 1/2	31 1/2	32 1/2	..	1,100
197 1/2	170 1/2	209 1/2	Feb. 1	131 1/2	Mar. 17	Sears, Roebuck & Co. ....	60,000,000	Aug. 14, '15	1 1/2	Q	155 1/2	153	154 1/2	—	1,500
124 1/2	120	125 1/2	Feb. 19	121 1/2	Jan. 4	Sears, Roebuck & Co. pf. ....	8,000,000	July 1, '15	1 1/2	Q	125	124 1/2	124 1/2	..	300
35	19 1/2	56 1/2	Aug. 19	24	Jan. 6	Sloss-Sheffield Steel & Iron .....	10,000,000	Sep. 1, '10	1 1/2	..	55 1/2	52 1/2	55	—	1,600
92	85	93	Aug. 16	85	May 6	Sloss-Sheffield Steel & Iron pf. ....	6,700,000	Jan. 1, '15	1 1/2	..	..	..	89	..	..
..	..	100	Aug. 27	44	Apr. 7	South Porto Rico Sugar .....	3,371,000	July 1, '15	5 1/2	Q	77	77	77	..	50
..	..	93 1/2	Apr. 12	89 1/2	Feb. 4	South Porto Rico Sugar pf. ....	3,708,500	July 1, '15	2	Q	..	..	93 1/2	..	..
99 1/2	81	95	Apr. 21	81 1/2	Feb. 5	Southern Pacific .....	272,674,400	July 1, '15	1 1/2	Q	91 1/2	87 1/2	89 1/2	..	41,770
106 1/2	92 1/2	106 1/2	Apr. 19	94 1/2	Feb. 20	Southern Pacific tr. cfs. ....	3,232,300	..	..	..	105 1/2	104 1/2	105 1/2	..	448
28 1/2	14	19 1/2	Apr. 9	12 1/2	July 23	Southern Railway .....	120,000,000	..	..	..	16 1/2	15 1/2	16 1/2	..	6,000
85 1/2	58	61	Jan. 26	42	July 23	Southern Railway pf. ....	60,000,000	Oct. 15, '14	2	..	49 1/2	48	49	..	1,900
45	32	56 1/2	July 14	43 1/2	Feb. 23	Standard Milling .....	4,600,000	July 15, '15	3	..	55 1/2	55	55 1/2	..	300
67 1/2	59 1/2	73 1/2	July 13	66	Feb. 17	Standard Milling pf. ....	6,488,000	Apr. 15, '15	2 1/2	SA	72 1/2	72 1/2	72 1/2	..	220
36 1/2	20	120	Aug. 16	35 1/2	Jan. 2	Studebaker Co. ....	27,931,600	Sep. 1, '15	1 1/2	Q	114 1/2	106	111 1/2	..	27,000
92	70	107	Aug. 17	91	Jan. 2	Studebaker Co. pf. ....	11,758,000	Sep. 1, '15	1 1/2	Q	105	104	104	..	700
36 1/2	24 1/2	65	Aug. 26	25 1/2	Feb. 24	TENNESSEE COPPER .....	5,000,000	July 15, '15	75c	Q	58	52 1/2	55 1/2	—	53,450
119 1/2	112	157	Aug. 30	120	May 14	Texas Co. ....	30,000,000	June 30, '15	2 1/2	Q	157	151	152	..	7,270
..	..	140	Sep. 2	123	June 14	Texas Co. sub. recls., full paid. ....	..	..	..	..	149	148	149	..	400
17 1/2	11 1/2	17 1/2	Apr. 19	8 1/2	July 23	Texas Pacific .....	38,760,000	..	..	..	10 1/2	10 1/2	10 1/2	..	300
90	85	105 1/2	July 12	101 1/2	Apr. 30	Texas Pacific Land Trust .....	3,386,300	..	..	..	..	..	105 1/2	..	..
45 1/2	33	58	Apr. 15	35	Jan. 2	Third Avenue .....	16,528,100	..	..	..	55 1/2	53 1/2	54 1/2	..	30,200
12 1/2	2	102 1/2	Apr. 16	95	May 14	Tobacco Products pf. ....	6,808,000	July 1, '15	1 1/2	Q	..	..	101 1/2	..	..
23	4 1/2	9 1/2	Jan. 23	5 1/2	May 25	Toledo, St. Louis & Western .....	10,000,000	..	..	..	..	..	3 1/2	..	..
..	..	7 1/2	June 15	6	July 26	Toledo, St. Louis & Western pf. ....	10,000,000	Oct. 16, '11	1	..	..	..	7	..	..
108 1/2	94 1/2	100	Apr. 19	90	July 9	Toledo, St. L. & W. pf. cfs. of dep. ....	6,736,800	..	..	..	..	..	6	..	..
84	73 1/2	81	Aug. 31	55	Feb. 18	Twin City Rapid Transit .....	21,000,000	July 1, '15	1 1/2	Q	92 1/2	91 1/2	92 1/2	..	459
113	103	105	July 26	98 1/2	May 22	UNDERWOOD TYPEWRITER .....	8,500,000	July 1, '15	1	Q	81	79	80 1/2	..	1,000
8 1/2	3 1/2	8 1/2	Aug. 13	4 1/2	Jan. 4	Underwood Typewriter pf. ....	4,500,000	July 1, '15	1 1/2	Q	104	100	104	..	400
32 1/2	18 1/2	30 1/2	Apr. 6	22 1/2	July 13	Union Bag & Paper Co. ....	16,000,000	..	..	..	8	7	7	..	3,400
164 1/2	112	134 1/2	Apr. 19	115 1/2	Jan. 2	Union Bag & Paper Co. pf. ....	11,000,000	Oct. 15, '12	1	..	28	27 1/2	27 1/2	..	300
86	77 1/2	82 1/2	Aug. 31	79	Mar. 1	Union Pacific .....	222,291,600	July 1, '15	2	Q	132 1/2	127 1/2	129 1/2	..	57,270
50 1/2	40	51 1/2	Apr. 21	27 1/2	Feb. 24	Union Pacific pf. ....	90,543,500	Apr. 1, '15	2	SA	82 1/2	80	80 1/2	..	1,315
50 1/2	40	51 1/2	Apr. 19	27 1/2	Feb. 24	Union Pacific warrants .....	3,331,500	..	..	..	31 1/2	31 1/2	31 1/2	..	100
103 1/2	99	105	Feb. 11	100	June 19	United Cigar Manufacturers .....	18,104,000	Aug. 2, '15	1	Q	43 1/2	43 1/2	43 1/2	..	100
100 1/2	35 1/2	106 1/2	Apr. 15	48 1/2	Jan. 12	United Cigar Manufacturers pf. ....	5,000,000	Sep. 1, '15	1 1/2	Q	..	..	104 1/2	..	..
2 1/2	7 1/2	26	Aug. 31	8	Jan. 5	United Dry Goods pf. ....	10,844,000	June 1, '14	1 1/2	..	58 1/2	54	58 1/2	..	745
49 1/2	22	42 1/2	Aug. 28	21 1/2	Mar. 15	United Railways Investment Co. ....	20,400,000	..	..	..	26	23	23 1/2	..	38,550
13 1/2	7														



## Stock Exchange Bond Trading

Week Ended September 4

Total Sales \$17,510,500 Par Value

High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.				High. Low. Last. Sales.			
Alaska G. M. Co. 6s. 127	127	127	2	Den. & R. G. imp. 5s. 60	60	60	2	N. Y. C. d. 6s. cfs. 1st pd. 103	103	103	1/2	Southern Ry. gen. 4s. 62 1/2	60	60 1/2	51
Alb. & Susq. 3 1/2s. 82	82	82	14	Den. & R. G. ref. 5s. 44 1/2	44	44	10	N. Y. C. gen. 3 1/2s. 76 1/2	76 1/2	76 1/2	15	Stand. Milling 1st 5s. 91 1/2	91 1/2	91 1/2	3
Am. Ag. Ch. cv. 5s. 100 1/2	100 1/2	100 1/2	21	Den. & R. G. con. 4s. 69 1/2	69	69 1/2	23	N. Y. C. deb. 4s. 74 1/2	85	85	6	Tenn. C. & I. B. 6s. 101 1/2	101 1/2	101 1/2	11
Am. Ag. Ch. deb. 4s. 93 1/2	93 1/2	93 1/2	4	Detroit Edison 5s. 102 1/2	102 1/2	102 1/2	1	N. Y. C. ref. 4 1/2s. 87 1/2	87	87	40	Tenn. C. & I. T. 6s. 101 1/2	101 1/2	101 1/2	1
Am. Hide & L. 6s. 103 1/2	102 1/2	103 1/2	27	Det. & Mack. 1st 4s. 85	85	85	1	N. Y. C. M. C. col.				Texas Co. cv. 6s. 101	100 1/2	101	90
Am. Smelt. Sec. 6s. 106 1/2	105 1/2	105 1/2	94	Det. United 4 1/2s. 74 1/2	72	74 1/2	12	3 1/2s. reg. 67	67	67	2	Texas & Pac. 1st 5s. 92 1/2	92 1/2	92 1/2	1
Am. T. & T. cv. 4 1/2s. 103	100 1/2	101	237 1/2	Diat. Securities 5s. 66	64 1/2	64 1/2	72	N. Y. C. Chl. & St. L.				Third Av. ref. 4s. 78	78	78	10 1/2
Am. T. & T. col. 4s. 88 1/2	87 1/2	87 1/2	40	Du Pont Powder 4 1/2s. 100	99 1/2	99 1/2	203	1st 4s. 88 1/2	88 1/2	88 1/2	12	Third Av. adj. 5s. 77 1/2	76 1/2	77 1/2	50
Am. Writ. Paper 6s. 61	61	61	1	Erie 1st con. 4s. 75 1/2	77 1/2	77 1/2	83	N. Y. G. E. L. & H.				Tol. St. L. & W. 4s. 44	43	44	8
Ann Arbor 4s. 57	57	57	1	Erie gen'l 4s. 65 1/2	65 1/2	65 1/2	131	& Power 4s. 81 1/2	81 1/2	81 1/2	7	Tri City Ry. & L. 5s. 96	95 1/2	95 1/2	19
Armour & Co. 4 1/2s. 91 1/2	91 1/2	91 1/2	29	Erie conv. 4s. Ser. A. 61 1/2	61	61 1/2	62	N. Y. N. H. & H.				Union Pacific Del. 5s. 100 1/2	100 1/2	100 1/2	1
A. T. & S. F. gen. 4s. 90	89 1/2	90	328	Erie conv. 4s. Ser. B. 68 1/2	68	68 1/2	56	conv. 3 1/2s. 67 1/2	67 1/2	67 1/2	3	Union Pacific 1st 4s. 93 1/2	92 1/2	92 1/2	200 1/2
A. T. & S. F. cv. 4s. 90 1/2	100 1/2	101 1/2	44	Erie Penn. col. 4s. 80 1/2	80 1/2	80 1/2	5	N. Y. N. H. & H.				Union Pacific cv. 4s. 89 1/2	88 1/2	89 1/2	109
A. T. & S. F. 5s. 101 1/2	101	101 1/2	7	Flint & P. M. 6s. 96	96	96	2	conv. 3 1/2s. 67 1/2	67 1/2	67 1/2	3	Union Pacific ref. 4s. 85 1/2	84 1/2	84 1/2	5
A. T. & S. F. adj. 4s. 80 1/2	80 1/2	80 1/2	15	Flint & P. M. con. 5s. 72	72	72	1	N. Y. Rwy. adj. 5s. 49 1/2	48 1/2	49	40	Un. N. J. R. & C. 4s. 98 1/2	98 1/2	98 1/2	5
A. T. & S. F. adj. 4s. sta. 81 1/2	80 1/2	80 1/2	35	Gen. Elec. deb. 5s. 102 1/2	101 1/2	101 1/2	76	N. Y. T. 4 1/2s. 85	84 1/2	84 1/2	61	U. R. R. of S. F. 4s. 49 1/2	48 1/2	48 1/2	278
A. T. & S. F. Tr.				General Elec. 3 1/2s. 76	76	76	1	N. Y. W. & B. 4 1/2s. 74 1/2	74 1/2	74 1/2	10	U. Rep. Inv. 5s. Pitt. 70	70	70	20
At. & S. 4s. 86	86	86	9	General Motors 6s. 100 1/2	100	100	7	Niagara Falls P. 5s. 100	100	100	10	U. S. Red. & Ref. 5s. 26	26	26	4
At. & S. 4s. 83	83	83	5	Granby Con. cv. 6s. 104	103 1/2	104	15	Norfolk & W. gen. 6s. 115	115	115	3	U. S. Rubber 6s. 102 1/2	102 1/2	102 1/2	10
At. Coast Line 4s. 85 1/2	85	85	13	Gr. Nor. ref. 4 1/2s. 95 1/2	95	95	15	Norfolk & W. con. 4s. 88	88	88	22	U. S. Steel 5s. 102 1/2	101 1/2	101 1/2	447
At. C. L. & N. 4s. 81	80 1/2	80 1/2	16	Hocking Valley 4 1/2s. 90	89 1/2	89 1/2	6	Norfolk & W. div. 4s. 85 1/2	85 1/2	85 1/2	1	U. S. Steel 5s. reg. 102 1/2	102 1/2	102 1/2	4
B. & O. pr. lien 3 1/2s. 89 1/2	88 1/2	89	94	Hud. & Man. ref. 5s. 71	70 1/2	70 1/2	28	Norfolk & W. cv. 4 1/2s. 110	107	110	91	Va.-Car. Chem. 5s. 95 1/2	94 1/2	95 1/2	10
Bait. & O. g. 4s. 80 1/2	80 1/2	80 1/2	128	Hud. & Man. adj. 5s. 25 1/2	25 1/2	25 1/2	41	Norfolk & W. 4 1/2s. 110	107	110	91	Virginian Ry. 1st 5s. 90 1/2	92	92	11
Bait. & O. cv. 4 1/2s. 80 1/2	80 1/2	80 1/2	270	Ill. Cent. 4s. '51, reg. 92	92	92	1	Nor. Pacific 4s. 89 1/2	88 1/2	89 1/2	301 1/2	Va. Iron. C. & C. 5s. 86	86	86	2
B. & O. S. W. 3 1/2s. 80 1/2	80 1/2	80 1/2	20	Ill. Cent. ref. 4s. 84	84	84	3	Nor. Pacific 3s. 82 1/2	82 1/2	82 1/2	151	Wabash 1st 5s. 100 1/2	100	100 1/2	12
B. & O. P. L. E. W. V. 4s. 78 1/2	78 1/2	78 1/2	10	Ill. Cent. C. & St. L.				Nor. Pacific 3s. 82 1/2	82 1/2	82 1/2	151	Wabash 2d 5s. 91 1/2	91 1/2	91 1/2	1
Beth. Steel ref. 4s. 100 1/2	99 1/2	99 1/2	127	Ill. N. O. joint 5s. 99 1/2	99 1/2	99 1/2	6	O. R. R. & N. con. 4s. 88	88	88	3	Wabash ref. 4s. 81 1/2	81 1/2	81 1/2	8
Beth. Steel ref. 5s. reg. 100	100	100	1	Ill. Steel 4 1/2s. 87	86 1/2	86 1/2	23	Ore. Sh. L. con. 5s. 103	103	103	1	Wabash ref. 4s. Cent.			
Beth. Steel ext. 5s. 102 1/2	101 1/2	101 1/2	26	Indiana Steel 5s. 101	100 1/2	100 1/2	26	Ore. Sh. L. ref. 4s. 88 1/2	88 1/2	88 1/2	54	T. r. sta. 16	15	15	30
B'klyn R. T. 5s. 100 1/2	99 1/2	99 1/2	337	Insp. Cop. cv. 6s. 104 1/2	104 1/2	104 1/2	58	Ore.-Wash. ref. 4s. 80 1/2	80 1/2	80 1/2	42	Wabash ref. 4s. Cent.			
B'klyn R. T. g. 5s. 101 1/2	100 1/2	100 1/2	4	Insp. Cop. cv. 6s. 104 1/2	104 1/2	104 1/2	58	Pac. Tel. & Tel. 5s. 97 1/2	96 1/2	96 1/2	22	T. r. sta. 14 1/2	14 1/2	14 1/2	2
B'klyn Un. El. 5s. 99 1/2	99	99	21	Inter-Met. 4 1/2s. 74 1/2	73 1/2	74	131	Penn. con. 5s. 103 1/2	102 1/2	102 1/2	13	Wabash ref. 4s. Eq.			
B'klyn Un. El. 5s. sta. 90 1/2	90 1/2	90 1/2	2	Inter. R. T. 5s. 97	96 1/2	96 1/2	247	Penn. con. 4 1/2s. 102 1/2	101 1/2	102 1/2	53	T. r. sta. 14 1/2	14 1/2	14 1/2	21
B'klyn Un. Gas 5s. 103 1/2	103	103 1/2	6	Int. Mer. Mar. 4 1/2s. 73	68 1/2	73	247	Penn. gen. 4 1/2s. temp.				Wabash ref. 4s. Eq.			
Bur. C. R. & N. Cal.				I. M. M. 4 1/2s. tr. r. 73	68 1/2	73	174	cf. 97 1/2	97	97 1/2	143	T. r. sta. 14 1/2	14 1/2	14 1/2	200
tr. 5s. 90 1/2	90 1/2	90 1/2	3	Int. Navigation 5s. 102 1/2	102 1/2	102 1/2	11	Penn. cv. 3 1/2s. 100	100	100	2 1/2	W. P. T. 1st 4s. 100 1/2	100 1/2	100 1/2	89
Cal. Gas & El. 5s. 95	94 1/2	95	39	Int. & Gt. Nor. 6s. 98	97 1/2	98	3	Penn. Chl. ref. 5s. 100 1/2	100 1/2	100 1/2	2	W. P. T. 1st 4s. C. T. r. 100 1/2	100 1/2	100 1/2	89
Can. So. conrol. 5s. 101	101	101	1	Int. Paper 6s. 99 1/2	99 1/2	99 1/2	3	P. C. C. & St. L.				W. P. T. 1st 4s. Col.			
Central Leather 5s. 99 1/2	99 1/2	99 1/2	42	Int. Steam Pump 5s. 64	63 1/2	64	38	4 1/2s. Series A. 58 1/2	58 1/2	58 1/2	2	T. r. sta. 14 1/2	14 1/2	14 1/2	75
Central of N. J. 5s. 112 1/2	112	112	32	Int. St. P. 5s. tr. r. 64	63	64	56	P. C. C. & St. L.				W. P. T. 1st 4s. Col.			
Central Pacific 4s. 84 1/2	83 1/2	84 1/2	214	Iowa Cent. 1st 5s. 83 1/2	83 1/2	83 1/2	4	4s. Series D. 92 1/2	92 1/2	92 1/2	1	T. r. sta. 14 1/2	14 1/2	14 1/2	204
Central Pacific 3 1/2s. 84 1/2	84	84	28	Iowa Cent. ref. 4s. 85	84 1/2	85	15	Public Service 5s. 86 1/2	86 1/2	86 1/2	16	Wash. Term. 3 1/2s. 86 1/2	86 1/2	86 1/2	5
Ches. & Ohio con. 5s. 102 1/2	102 1/2	102 1/2	10	K. C. & Ft. S. & M. 6s. 105	105	105	1	R'y St. Sp. Int. Oc. 5s. 91 1/2	91 1/2	91 1/2	1	Westchester Light 5s. 102	102	102	1
Ches. & Ohio cv. 4 1/2s. 75 1/2	74	75 1/2	227	K. C. & Ft. S. & M. 4s. 60 1/2	60 1/2	60 1/2	30	Ray Copper cv. 6s. 117	113 1/2	114 1/2	5 1/2	Western Electric 5s. 101 1/2	101 1/2	101 1/2	34
Ches. & Ohio gen. 4 1/2s. 85	84	85	9	Kan. City So. 3s. 67	67	67	2	Reading gen. 4s. 92	91 1/2	92	100	Western Maryland 4s. 70	69	70	28
Chicago & Alton 3 1/2s. 44	43 1/2	44	4	Kan. City So. 5s. 87 1/2	87 1/2	87 1/2	16	Reading gen. 4s. reg. 90 1/2	90 1/2	90 1/2	1	West Shore 4s. 87 1/2	86	87 1/2	8
Chi. & B. & Q. gen. 4s. 89 1/2	88 1/2	89 1/2	26	Kan. City Term. 4s. 84	83 1/2	83 1/2	25	Rep. I. & S. 5s. 1940	95	94 1/2	38	West Shore 4s. reg. 80 1/2	80	80 1/2	21
Chi. & B. & Q. J. 4s. 90 1/2	90 1/2	90 1/2	534	Kings Co. Elev. 4s. 79	79	79	1	Rio G. W. 1st 4s. 70	70	70	5	Westinghouse E. &			
Chi. & B. & Q. I. D. 3 1/2s. 82 1/2	82 1/2	82 1/2	11	Kings Co. El. 4s. sta. 79	79	79	1	Roch. & Pitts. 1st 6s. 100 1/2	100 1/2	100 1/2	1	M. cv. 5s. 105 1/2	105 1/2	105 1/2	27
Chi. & B. & Q. Ill. D. 4s. 93 1/2	93 1/2	93 1/2	2	Lack Steel 5s. 105 1/2	105 1/2	105 1/2	1,254	Rutland R. R. con.				Westinghouse E. &			
Chi. & B. & Q. Ia. D. 5s. 102 1/2	102 1/2	102 1/2	2	Lack Steel 5s. 102 1/2	102 1/2	102 1/2	54	4 1/2s. 85	85	85	1	M. cv. 5s. cfs. of d. 105 1/2	105 1/2	105 1/2	105
Chi. & B. & Q. Neb.				Laclede Gas 1st 5s. 101 1/2	101	101 1/2	7	St. L. I. M. & S. G.				Westinghouse E. &			
ext. 4s. 94 1/2	94 1/2	94 1/2	1	Laclede Gas ref. 5s. 99	99	99	1	5s. 95 1/2	94	94	33	M. cv. 5s. full paid. 118	114 1/2	115	245
C. B. & Q. Den. Div. 4s. 90	90	90	4	Lake Shore 4s. 1928	91	90 1/2	8	St. L. I. M. & S.			</				

# Transactions on Other Markets

Week Ended September 4

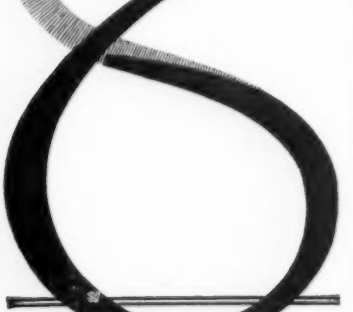
## Baltimore

Sales.	High.	Low.	Last.	Ch'ge.	Net
17 A. C. L. of C. 110	110	110	110	..	..
40 Bank of Com. 33	33	33	33	..	..
10 Balt. Elec. pf. 42	42	42	42	..	..
201 Con. Power... 100 1/2	100 1/2	100	100	..	..
12 Con. Pow. pf. 111	111	111	111	..	..
5 Con. Coal... 95 1/2	95 1/2	95 1/2	95 1/2	..	..
2 Com. Credit... 27 1/2	27 1/2	27 1/2	27 1/2	..	..
200 Caden... 94 1/2	94 1/2	94 1/2	94 1/2	..	..
20 Elkhorn Fuel 18	18	18	18	..	..
141 Fidelity & D. 138 1/2	134	138 1/2	134	+ 2 1/2	..
10 Fairm. Gas pf. 45	45	45	45	..	..
130 G. H. S. H. sc. 30	30	30	30	..	..
50 Germ. F. Ins. 40	40	40	40	..	..
1 Ger. Am. Ins. 100	100	100	100	..	..
2 Houston Oil... 13 1/2	13 1/2	13 1/2	13 1/2	..	..
105 Mer. M. Bk. 28	28	28	28	..	..
80 Nor. Central... 82 1/2	82 1/2	82 1/2	82 1/2	..	..
375 P. W. & P. 70	67 1/2	69 1/2	70	+ 2 1/2	..
18 U. S. F. & G. 193	192 1/2	193	193	..	..
729 U. Rys. & M. 24	23 1/2	24	24	..	..
250 Way. O. & G. 3 1/2	3 1/2	3 1/2	3 1/2	..	..

2,410 BOND\$

1,000 Atl. C. 5e...	91 1/2	91 1/2	..
1,000 Atl. C. 5e...	101 1/2	101 1/2	..
1,000 A. C. L. of C. 4e 84	84	84	..
1,000 B. C. & E. M. 5e 100	100	100	..
1,000 C. Ry. con. 5e 102 1/2	102 1/2	102 1/2	..
1,000 C. P. & Y. 5e 99 1/2	99 1/2	99 1/2	..
3,000 City & S. 5e 101 1/2	101 1/2	101 1/2	..
200 C. of B. 4e 51 1/2	51 1/2	51 1/2	..
200 C. of B. 4e 51 1/2	51 1/2	51 1/2	..
8,000 C. of B. 4e 51 1/2	51 1/2	51 1/2	..
300 C. of B. 4e 51 1/2	51 1/2	51 1/2	..
6,300 C. of B. 4e 51 1/2	51 1/2	51 1/2	..
500 C. of B. 4e 51 1/2	51 1/2	51 1/2	..
1,000 C. of B. 4e 51 1/2	51 1/2	51 1/2	..
100 C. of B. 4e 51 1/2	51 1/2	51 1/2	..
3,000 Con. P. 4e 85 1/2	85 1/2	85 1/2	..
2,000 Con. Gas 4e 33 1/2	33 1/2	33 1/2	..
5,500 Con. Gas 4e 101 1/2	101 1/2	101 1/2	..
1,000 Con. Coal 5e 86 1/2	86 1/2	86 1/2	..
7,000 Elk. Fuel 5e 96 1/2	96 1/2	96 1/2	..
2,000 F. & C. Tr. 5e 98 1/2	98 1/2	98 1/2	..
2,000 G. S. & F. 5e 100 1/2	100 1/2	100 1/2	..
2,000 G. S. & F. 5e 101 1/2	101 1/2	101 1/2	..
15,000 G. S. & F. 5e 101 1/2	101 1/2	101 1/2	..
1,000 G. H. S. 1st 4e 18	18	18	..
1,000 Jam. C. & C. 5e 82	82	82	..
1,000 M. & S. P. 4e 100 1/2	100 1/2	100 1/2	..
1,000 Norf. R. & L. 5e 95	95	95	..
1,000 Norf. R. & L. 5e 101 1/2	101 1/2	101 1/2	..
22,000 U. R. & E. 1st 4e 80 1/2	80 1/2	80 1/2	..
11,000 U. R. & E. 1st 4e 80 1/2	80 1/2	80 1/2	..
1,100 U. R. & E. 1st 4e 82 1/2	82 1/2	82 1/2	..
1,000 U. R. & E. 1st 4e 82 1/2	82 1/2	82 1/2	..
1,000 Va. new 3e 87	87	87	..
1,000 Va. Mid. 5e 102 1/2	102 1/2	102 1/2	..

123,500



You are paying for an 8-hour day—but you are getting only 6 hours' work

That's exactly what you are doing—if you compel your stenographer to waste two hours every day.

Certainly—every minute a stenographer spends taking dictation or waiting to take it—is absolute waste. Waste of money—waste of time! You are simply having every letter written twice, once in shorthand and once on the typewriter. And you can prove that waste before the end of the first day's demonstration of the Dictaphone in your own office on your own work.

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Stores in the principal cities

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"How One Man Saved Money"—a book we should like to send you.



This advertisement was deleted in the September 1915 issue.

## Boston

Sales.	High.	Low.	Last.	Ch'ge.	Net
224 Adventure... 2	2	2	2	..	..
446 Ahmeek... 103	99	99 1/2	103	- 2 1/2	..
2,319 Alaska Gold... 33 1/2	32 1/2	33	33 1/2	..	..
301 Allouez... 55 1/2	53 1/2	53 1/2	55 1/2	- 2 1/2	..
2,302 Algoma... 3 1/2	2 1/2	2 1/2	3 1/2	..	..
18,140 Am. Zinc... 57	51 1/2	53 1/2	57	- 3 1/2	..
1,569 Anac. Copper... 75	71 1/2	71 1/2	75	- 3 1/2	..
3,705 Ariz. Con... 9	8 1/2	8 1/2	9	..	..
685 Butte & Bal... 4 1/2	3 1/2	4	4 1/2	..	..
8,978 Butte & Sup... 68 1/2	61	65	68 1/2	- 2	..
1,701 Cal. & Ariz... 55 1/2	52 1/2	55 1/2	55 1/2	..	..
419 Cal. & Hecla... 57 1/2	54 1/2	57 1/2	57 1/2	..	..
94 Centennial... 18 1/2	17	17	18 1/2	- 3	..
115 Chino... 46 1/2	46	46	46 1/2	- 1	..
2,934 Copper Range... 57 1/2	53 1/2	54 1/2	57 1/2	- 2 1/2	..
180 Daly-West... 3	3	3	3	..	..
2,645 East Butte... 13 1/2	12	12 1/2	13 1/2	- 1/2	..
195 Franklin... 9 1/2	8 1/2	8 1/2	9 1/2	- 1/2	..
2,696 Granby... 89	81 1/2	82 1/2	89	- 4 1/2	..
1,313 Greene-Can... 41	38 1/2	38 1/2	41	- 1 1/2	..
428 Hancock... 18	16 1/2	17	18	- 1/2	..
80 Helvelia... 30	25	25	30	+ 10	..
155 Indiana... 6 1/2	5	5	6 1/2	- 1	..
5 Inspiration... 30 1/2	26 1/2	26 1/2	30 1/2	- 4	..
390 Isle Creek... 49 1/2	47 1/2	48 1/2	49 1/2	- 1/2	..
10 Isle Creek pf. 80 1/2	80	80 1/2	80 1/2	- 1/2	..
491 Isle Royale... 28	25 1/2	26 1/2	28	- 1/2	..
200 Kerr Lake... 3 1/2	3 1/2	3 1/2	3 1/2	..	..
235 Keweenaw... 2	1 1/2	1 1/2	2	- 1/2	..
180 La Salle... 5 1/2	5	5 1/2	5 1/2	..	..
390 Lake Copper... 15	13 1/2	13 1/2	15	- 1 1/2	..
45 Mason Valley... 2	2	2	2	..	..
80 Mass Con... 10 1/2	10 1/2	10 1/2	10 1/2	- 1 1/2	..
140 Mayflower... 4	3 1/2	3 1/2	4	- 1/2	..
435 Michigan... 2 1/2	2 1/2	2 1/2	2 1/2	..	..
170 Miami... 27 1/2	26 1/2	27 1/2	27 1/2	- 1/2	..
281 Mohawk... 72 1/2	72	72 1/2	72 1/2	- 1 1/2	..
1,705 New Arcadian... 9 1/2	9 1/2	9 1/2	9 1/2	- 1/2	..
692 New Idria... 9 1/2	8	9 1/2	9 1/2	- 1/2	..
270 Nipissing... 5 1/2	5 1/2	5 1/2	5 1/2	- 1/2	..
1,695 North Butte... 31 1/2	29 1/2	29 1/2	31 1/2	- 2 1/2	..
160 North Lake... 2	1 1/2	2	2	- 1/2	..
50 Old Colony... 3 1/2	3	3	3 1/2	- 1/2	..
102 Old Dominion... 54 1/2	52	52 1/2	54 1/2	- 2 1/2	..
309 Osceola... 84 1/2	80	80	84 1/2	- 4 1/2	..
1,145 Pond Creek... 17 1/2	16 1/2	17	17 1/2	- 1/2	..
175 Quincy... 80	82 1/2	81 1/2	80	- 1 1/2	..
190 St. Mary's Ld... 56 1/2	53 1/2	53 1/2	56 1/2	- 3 1/2	..
80 Santa Fe... 3 1/2	2 1/2	2 1/2	3 1/2	- 1	..
850 Shannon... 71 1/2	71	71 1/2	71 1/2	..	..
411 Shattuck... 25 1/2	25 1/2	25 1/2	25 1/2	- 1 1/2	..
195 Superior... 29	26 1/2	27	29	- 1 1/2	..
450 Sup. & Boston... 2 1/2	2 1/2	2 1/2	2 1/2	..	..
615 South Lake... 7	6 1/2	6 1/2	7	- 1/2	..
830 Tamarack... 54 1/2	52 1/2	53	54 1/2	- 2	..
1,508 Tuolumne... 47	40	42	47	- 3	..
475 Trinity... 4 1/2	3 1/2	3 1/2	4 1/2	- 1	..
50 U. C. Land... 1	1	1	1	..	..
2,746 U. S. Smelt... 42 1/2	40	40	42 1/2	- 2 1/2	..
707 U. S. Sm. pf... 47	46 1/2	46 1/2	47	- 1/2	..
3,595 Utah Apex... 4	3 1/2	3 1/2	4	- 1/2	..
669 Utah Consol... 13 1/2	12 1/2	13	13 1/2	- 1/2	..
400 Utah Copper... 69 1/2	66	67	69 1/2	- 3 1/2	..
190 Victoria... 2 1/2	2 1/2	2 1/2	2 1/2	..	..
360 Winona... 3 1/2	3 1/2	3 1/2	3 1/2	- 1/2	..
1,196 Wolverine... 65	63 1/2	64	65	- 1 1/2	..
109 Wyandotte... 1 1/2	1 1/2	1 1/2	1 1/2	- 1/2	..

76,071

Sales.	High.	Low.	Last.	Ch'ge.	Net
15 Boston & A. L. 182	180 1/2	182	182	..	..
156 Boston Elev... 77	75 1/2	77	77	..	..
829 Boston & Me. 26	24	25	26	..	..
25 Bos. & Wore... 9	9	9	9	..	..
10 Bos. & W. pf. 46	46	46	46	..	..
25 C. J. & S. Y. pf. 103 1/2	103 1/2	103 1/2	103 1/2	..	..
15 Fitchburg pf. 65 1/2	65 1/2	65 1/2	65 1/2	..	..
86 Me. Central... 97	96 1/2	96 1/2	97	- 1/2	..
942 Mass. Elec... 7 1/2	7 1/2	7 1/2	7 1/2	..	..
337 Mass. Elec. pf. 40	33 1/2	39 1/2	40	+ 3 1/2	..
2,808 N. Y. N. H. & H. 67 1/2	64	66	67 1/2	..	..
31 Old Colony... 141 1/2	140	140	141 1/2	..	..
5 Rutland pf. 18	18	18	18	..	..
13 Vt. & Mass... 115	115	115	115	..	..
28 West End... 64	62 1/2	64	64	+ 2	..
27 West End pf. 81	81	81	81	..	..

5,362 MISCELLANEOUS

685 Am. Ag. Ch. 64 1/2	61	63	+ 5/8
380 Am. A. C. pf. 95 1/2	94	95 1/2	+ 1
360 Am. P. Serv... 2 1/2	2	2	- 1/8
220 Am. P. S. pf. 16	15 1/2	15 1/2	..
651 Am. Sugar... 112	109 1/2	109 1/2	- 1 1/2
306 Am. Sugar pf. 115 1/2	114	115	- 1
2,498 Am. T. & T. 123 1/2	121 1/2	122 1/2	- 2
115 Am. Woolen... 30 1/2	29 1/2	29 1/2	+ 3/8
1,586 Am. Wool. pf. 93	90 1/2	92 1/2	+ 1 3/4
5,947 A. G. & W. L. 114 1/2	112 1/2	114 1/2	+ 1 1/2
11,418 A. G. & W. L. pf. 32 1/2	29 1/2	32	+ 5
15 Cumb. Power... 43	43	43	+ 1
129 Edison... 232	232	232	- 1 1/2
5 E. Boston Ld. 104	104	104	..
151 Gen. Electric... 173 1/2	173 1/2	173 1/2	- 3
1,228 Mass. Gas... 92	90	90 1/2	+ 1/4
196 Mass. Gas pf. 88	86 1/2	87	- 1
72 McElwain pf. 98	97	98	+ 1 1/2
250 Mex. Tel... 24	24	24	..
190 Mex. Tel. pf. 4 1/2	4 1/2	4 1/2	..
3 Mergenthaler... 172	172	172	..
78 N. E. Tel... 130	129 1/2	129 1/2	- 1/2
26 Pullman... 160	159	159	- 1
80 Reece Button... 16	15 1/2	15 1/2	..
229 Reece Folding... 4	3 1/2	3 1/2	..
1,027 Swift & Co... 121	119	120	- 1/2
65 Torrington pf. 33 1/2	32 1/2	32 1/2	+ 1/2
10 Torrington pf. 30	28	30	+ 1 1/2
935 United Fruit... 135	131 1/2	134	..
1,278 Un. Sh. Mach. 40 1/2	48 1/2	49 1/2	+ 1/2
269 Un. Sh. M. pf. 30	28	30	+ 1
8,517 U. S. Steel... 70 1/2	70 1/2	70 1/2	- 1 1/2
62 U. S. Steel pf. 112 1/2	112	112 1/2	+ 1/4
2,549 Ventura Oil... 12 1/2	11 1/2	11 1/2	- 1/4
75 West. Union... 74 1/2	73 1/2	73 1/2	+ 1
510 Willam. Land... 2	1 1/2	1 1/2	..



## THE WAR DAY BY DAY

Sunday.—The German pursuit of the Russians continues unabated, except in Northern Courland, where the troops of the Grand Duke Nicholas are making a stubborn resistance. Reports from the western front say that the artillery of the Allies is vigorously shelling almost the entire length of the German line. At the request of the Italian Government the Department of State has instructed Ambassador to Turkey Henry Morgenthau to urge strongly that Italian noncombatants be permitted to depart from Turkey.

Monday.—While the Austro-German forces are clearing the last of the Russian troops from Galicia, the army of Field Marshal von Hindenburg in the north has commenced a turning movement intended to capture Riga. Informal negotiations of the State Department with the British Government have brought forth the assurance that goods bought in Germany by Americans before March 1, but not paid for before that date, will be permitted to pass through the blockade.

Tuesday.—It is reported that the German submarine which sunk the Arabic was sunk by a British destroyer. Premier Venizelos of Greece, according to reports, is dissatisfied with what he calls excessive interference of the great powers in attempting to force their points of view upon the Balkan States. He urges the convocation of a conference of Balkan representatives to discuss their own affairs and decide upon a course of action.

Wednesday.—Count von Bernstorff gives both oral and written assurance to Secretary Lansing that the German Government intends to adhere to a policy of not sinking liners without giving warning and making provision for the safety of non-combatants, provided the liner does not offer resistance or try to escape. An Amsterdam dispatch says that Admiral von Tirpitz is ill from exhaustion due to overwork and intends to leave Berlin for a

rest. North of the Galician frontier the Austrians have captured the minor fortress of Lutsk.

Thursday.—Cardinal Gibbons visits President Wilson with a message asking him to appeal for peace to the nations at war. United States District Attorney in Chicago, Charles F. Clyne, admits that he had positive evidence that Montenegrins have been recruiting men for service in the Allies' armies and have been shipping them out of the country. Federal agents report unneutral activities of both German and English. Berlin reports eight more English ships sunk within the last few days, while England reports having sunk four Turkish transports.

Friday.—In an interview with a Times correspondent, "a high Government official" declared that Great Britain's resolve to push the war with Germany to a conclusive end remained unshaken. A report from Athens declares that Serbia has accepted in principle the Entente proposals for territorial concessions to Bulgaria, with the provision that some part of the Serbian border touches the Grecian frontier.

Saturday.—The first session of a congress is held in Petrograd of representative men from all of the Russians called by Emperor Nicholas to discuss, organize, and unify the means for prosecuting the war to a successful conclusion. The Holy See at Rome corrects the impression that Cardinal Gibbons had carried a message from the Pope, although it considers the Cardinal's visit as the most important event in the campaign for the re-establishment of peace.

The complete acquiescence of Germany to the demands of the United States is the outstanding event of the week. On the eastern battle front the resistance of the Russians is stiffening, especially along the Dvina River, which guards the approaches to Riga. Very heavy cannonading is reported along the western front, but the heralded general advance movement of the French is not yet in evidence.

## Federal Reserve Bank Statement

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

RESOURCES		—Weeks Ended—	
		Sept. 3, '15.	Aug. 27, '15.
Gold coin and cert. in vault.	\$209,369,000	\$211,145,000	
Gold settlement fund.	57,880,000	55,930,000	
Gold redemption fund with U. S. Treasurer	1,162,000	1,104,000	
Total gold reserve.	\$268,411,000	\$268,179,000	
Legal tender notes, silver, &c.	19,274,000	19,878,000	
Total reserve	\$287,685,000	\$288,057,000	
Bills discounted and bought:			
Maturities within 10 days.	\$4,880,000	\$4,445,000	
Maturities within 30 days.	11,418,000	10,658,000	
Maturities within 60 days.	16,760,000	17,200,000	
Maturities within 90 days.	8,490,000	8,582,000	
Maturities over 90 days.	1,395,000	1,945,000	
Total	\$42,956,000	\$42,830,000	
Investments:			
United States bonds.	\$8,843,000	\$8,826,000	
Municipal warrants.	24,613,000	25,808,000	
Federal reserve notes—net.	12,941,000	12,491,000	
Due from other F. R. Banks—net.	7,761,000	6,990,000	
All other resources	4,675,000	4,962,000	
Total resources	\$98,274,000	\$98,983,000	

LIABILITIES		—Weeks Ended—	
		Sept. 3, '15.	Aug. 27, '15.
Capital paid in.	\$54,762,000	\$54,680,000	
Reserve deposits—net.	312,346,000	316,589,000	
Federal reserve notes—net.	17,670,000	16,738,000	
All other liabilities.	3,226,000	1,567,000	
Total liabilities	\$388,274,000	\$389,983,000	
*Gold res. against net liabilities.	83.2%	82.1%	
*Cash res. against net liabilities.	89.3%	88.2%	
*Cash reserve against liabilities after setting aside 40% gold reserve against net amount of Federal reserve notes in circulation	92.1%	90.8%	
*After deduction of items in transit between F. R. Banks, viz.:	\$7,761,000	\$6,990,000	

## August Dividend Changes

(Continued from Preceding Page.)  
ulated dividends. Last dividend, July, 1914, quarterly, 1% per cent.

## On Account of Back Dividends

Canadian Foundries & Forgings, 1% per cent. on preferred.  
Cuban-American Sugar Company, 5% per cent. on preferred.  
Maxwell Motors, 3/4 per cent. on first preferred.  
Republic Iron & Steel Company, 3/4 of 1 per cent. on preferred.

## Extra

Associated Oil Company, 1 per cent. on common.  
Atlas Powder Company, 1 1/2 per cent. on common.  
Eastman Kodak Company, 2 1/2 per cent. on common.  
E. I. du Pont de Nemours Powder Company, 8 per cent. on common.  
Firestone Tire & Rubber Company, 4 per cent. on common.  
Ohio Oil Company, 3 per cent.  
St. Joseph, So. Bend & Southern R. R., 1/2 of 1 per cent. on common.  
South Porto Rico Sugar Company, 2 per cent. on common.  
Tonopah Extension Mining, 2 1/2 per cent.  
Union Sugar Company of San Francisco, 5 cents monthly.

## First

Hoosac Cotton Mills, North Adams, Mass., \$1.50 quarterly on preferred.  
Knox Hat Company, (new company,) semi-annual, 3% per cent. on first preferred.

Sharp Mfg. Company, New Bedford, Mass., quarterly, 1 1/2 per cent. on common.

Ulate-Apex Mining Company, 12 1/2 cents.

## Reduced

American Railways, quarterly, 1 per cent. on common, comparing with 1 1/2 per cent. quarterly, from December, 1914, to June, 1915, and 1 1/2 per cent. from December, 1912, to September, 1914.

## Omitted

British Columbia Electric Ry., on preferred and deferred ordinary stocks.  
Crown Reserve Mining Company.  
Hudson's Bay Company, dividends from 1907 to 1914, ranged from 25 to 50 per cent.

## Dividends Declared, and Awaiting Payment

## STEAM RAILROADS

Company.	Rate.	Pe- riod.	Pay- able.	Books Close.
Atl. C. L. Co.	\$1.50	Q	Sep. 10	Aug. 31
Boston & Albany	2 1/2	Q	Sep. 30	Aug. 31
Can. Pacific	2 1/2	S	Oct. 1	Aug. 21
Do pf.	2 1/2	S	Oct. 1	Aug. 21
Chi. & N. W.	1 1/4	Q	Sep. 25	Sep. 20
Chi. & N. W.	1 1/4	Q	Oct. 1	Sep. 10
Do pf.	1 1/4	Q	Oct. 1	Sep. 10
Del. & Hudson	2 1/4	Q	Sep. 20	Aug. 28
Erie & Pitts.	1 1/4	Q	Sep. 10	Aug. 31
Fitchburg	1 1/4	Q	Oct. 1	Sep. 1
Gt. North. pf.	1 1/4	Q	Nov. 1	Sep. 24
Interb. Con. pf.	1 1/4	Q	Oct. 1	Sep. 10
Interb. R. T.	1 1/4	Q	Oct. 1	Sep. 22
M. St. P. & S. S.	1 1/4	S	Oct. 15	Sep. 24
M. St. P. & S. S.	1 1/4	S	Oct. 15	Sep. 24
Norfolk & West.	1 1/4	Q	Sep. 15	Aug. 31
Reading 1st pf.	1 1/4	Q	Sep. 9	Aug. 24
St. J. S. B. & S. I.	1 1/4	Q	Sep. 15	Sep. 10
Do pf.	1 1/4	Q	Sep. 15	Sep. 10
So. Pacific	1 1/4	Q	Oct. 1	Aug. 31
Union Pacific	2	Q	Oct. 1	Sep. 1
Do pf.	2	S	Oct. 1	Sep. 1
Wis. Cent. pf.	2	S	Oct. 1	Sep. 11

## STREET RAILWAYS

Company.	Rate.	Pe- riod.	Pay- able.	Books Close.
Am. Railways	50c	Q	Sep. 15	Aug. 28
Ark. V. Ry., L.	1 1/4	Q	Sep. 15	Aug. 31
Brazilian T. L.	1 1/4	Q	Oct. 1	Sep. 15
Brooklyn R. T.	1 1/4	Q	Oct. 1	Sep. 9
Eastern Power	1 1/4	Q	Sep. 15	Sep. 2
Do pf.	1 1/4	Q	Sep. 15	Sep. 2
El Paso Elec.	2 1/4	Q	Sep. 15	Sep. 8
F. & S. (Phila.)	4.50	Q	Oct. 1	Sep. 1
Louisv. Trac.	1	Q	Oct. 1	Sep. 10
N. Ohio T. & L.	1 1/4	Q	Sep. 15	Aug. 25
2d & 3d Sts.	1 1/4	Q	Oct. 1	Sep. 1
United Trac.	1 1/4	Q	Oct. 1	Sep. 7
El., Prov.	1 1/4	Q	Oct. 1	Sep. 7

## TRUST COMPANIES

Company.	Rate.	Pe- riod.	Pay- able.	Books Close.
Guaranty	6	Q	Sep. 30	Sep. 23
Law. T. & T.	1 1/4	Q	Oct. 1	Sep. 15

## INDUSTRIAL AND MISCELLANEOUS

Company.	Rate.	Pe- riod.	Pay- able.	Books Close.
Am. B. Note pf.	1 1/4	Q	Oct. 1	Sep. 15
Am. B. Sug. pf.	1 1/4	Q	Oct. 1	Sep. 15
Am. Can. pf.	1 1/4	Q	Oct. 1	Sep. 16
Am. Car & Fy.	1 1/4	Q	Oct. 1	Sep. 10
Do pf.	1 1/4	Q	Oct. 1	Sep. 10
Am. Chiclé	1	M	Sep. 20	Sep. 13
Am. Chiclé pf.	1 1/4	Q	Oct. 1	Sep. 24
Am. Clear pf.	1 1/4	Q	Oct. 1	Sep. 15
A. P. S. 1st pf.	3 1/2	Q	Sep. 30	Sep. 11
Do pf.	3 1/2	Q	Sep. 30	Sep. 11
Am. Radiator	4	Q	Sep. 30	Sep. 21
Am. Sm. & Ref.	1 1/4	Q	Sep. 15	Aug. 27
Am. Sm. pf.	1 1/4	Q	Oct. 1	Sep. 15
Do pf.	1 1/4	Q	Oct. 1	Sep. 15
Am. Snuff	3	Q	Oct. 1	Sep. 14
Do pf.	3	Q	Oct. 1	Sep. 14
Am. Sug. Refin.	1 1/4	Q	Oct. 2	Sep. 1
com. & pf.	1 1/4	Q	Oct. 1	Sep. 15
Am. Tob. pf.	1 1/4	Q	Oct. 1	Sep. 15
Associated Oil	1 1/4	Q	Oct. 15	Sep. 15
Do special	1	Q	Oct. 15	Sep. 15

Company.	Rate.	Pe- riod.	Pay- able.	Books Close.
Atlantic Refin.	5	Q	Sep. 15	Aug. 20
Atlas Powder	1 1/4	Q	Sep. 10	Aug. 31
Atlas Powder	1 1/4	Q	Sep. 10	Aug. 31
Beth. Steel pf.	1 1/4	Q	Oct. 1	Sep. 16
Borneo-Sey.	20	Q	Oct. 15	Sep. 18
For. Con. Mfg. pf.	1 1/4	Q	Sep. 15	Sep. 1
Brit.-Am. Tob.	5	Q	Sep. 30	Sep. 1
Bklyn. T. Gas.	1 1/4	Q	Sep. 15	Sep. 15
Br. B. Col. pf.	1 1/4	Q	Oct. 1	Sep. 1
Buckeye P. L.	2	Q	Sep. 15	Aug. 25
Cal. & Ariz.	81	Q	Sep. 20	Sep. 4
Cal. & Hecla	15	Q	Sep. 25	Sep. 4
Cambria Iron	2	Q	Oct. 1	Sep. 15
Can. Gen. Elec.	1 1/4	Q	Oct. 1	Sep. 15
Do pf.	1 1/4	Q	Oct. 1	Sep. 15
Cent. Lea. pf.	1 1/4	Q	Oct. 1	Sep. 10
Chesab. Mfg.	6	Q	Sep. 20	Sep. 3
Chesab. Mfg.	4	Q	Sep. 20	Sep. 3
Chi. Telephone	2	Q	Sep. 30	Sep. 29
Childs Co. pf.	1 1/4	Q	Sep. 10	Sep. 2
Chi. Gas. Ind.	1 1/4	Q	Sep. 27	Sep. 11
Col. Power pf.	1 1/4	Q	Sep. 15	Aug. 31
Cons. Gas.	1 1/4	Q	Sep. 15	Aug. 12
Cons. Gas.	1 1/4	Q	Sep. 15	Aug. 12
Cons. Gas. E. L.	1 1/4	Q	Sep. 15	Aug. 12
Do pf.	1 1/4	Q	Sep. 15	Aug. 12
Cont. Cont. 1st	1 1/4	Q	Sep. 15	Aug. 26
Crescent P. L.	75c	Q	Sep. 15	Aug. 24
Cuban-A. S. pf.	1 1/4	Q	Sep. 15	Sep. 15
Cuban-A. S. pf.	1 1/4	Q	Sep. 15	Sep. 15
Cuba Co.	10	Q	Sep. 15	Sep. 15
Cuba Co.	10	Q	Sep. 15	Sep. 15
Diam. Match	1 1/4	Q	Sep. 15	Sep. 4
Du Pont Pwdr.	8	Q	Sep. 15	Sep. 4
Du Pont Pwdr.	8	Q	Sep. 15	Sep. 4
Do pf.	8	Q	Sep. 15	Sep. 4
East. Kodak	2 1/2	Q	Sep. 15	Sep. 4
East. Kodak	2 1/2	Q	Sep. 15	Sep. 4
Do pf.	2 1/2	Q	Sep. 15	Sep. 4
Electric Boat	8	Q	Sep. 15	Sep. 4
Do pf.	8	Q	Sep. 15	Sep. 4
Elec. Prop. pf.	1 1/4	Q	Sep. 15	Sep. 1
Fed. M. & S. pf.	1 1/4	Q	Sep. 15	Sep. 1
Galena S. Oil	3	Q	Sep. 30	Aug. 31
Gal. S. Oil pf.	3	Q	Sep. 30	Aug. 31
Gen. Chem. pf.	1 1/4	Q	Sep. 15	Sep. 4
Gen. Electric	2	Q	Sep. 15	Sep. 4
Globe Soap 1st	1 1/4	Q	Sep. 15	Aug. 31
2d & spec. pf.	1 1/4	Q	Sep. 15	Aug. 31
Goldf. C. Mines	10c	Q	Sep. 15	Aug. 31
Goodrich Co. (B.	1 1/4	Q	Oct. 1	Sep. 20
P. J. pf.	1 1/4	Q	Oct. 1	Sep. 20
Gr. L. Tow. pf.	1 1/4	Q	Oct. 1	Sep. 10
Guggen. Explo.	4	Q	Oct. 1	Sep. 10
Hart. Schaffner	1 1/4	Q	Sep. 30	Sep. 15
Helme (G. W.) Co.	2 1/2	Q	Sep. 30	Sep. 15
Do pf.	2 1/2	Q	Sep. 30	Sep. 15
Hondre Mfg. pf.	1 1/4	Q	Sep. 15	Sep. 20
Int. Salt	1 1/4	Q	Sep. 15	Sep. 15
Kerr Lake Min.	25c	Q	Sep. 15	Sep. 15
La B. I. W. pf.	1 1/4	Q	Sep. 30	Sep. 15
Laclede Gas L. L.	1 1/4	Q	Sep. 15	Sep. 15
L. & M. Tob. pf.	1 1/4	Q	Sep. 15	Sep. 15
Lorillard Co.	2 1/2	Q	Sep. 15	Sep. 15
Do pf.	2 1/2	Q	Sep. 15	Sep. 15
Mackay Cos.	1 1/4	Q	Sep. 15	Sep. 15
Mackay Cos. pf.	1 1/4	Q	Sep. 15	Sep. 15
May Dpt. St. pf.	1 1/4	Q	Sep. 15	Sep. 15
Max. Mo. 1st pf.	1 1/4	Q	Sep. 15	Sep. 15
Do 1st pf.	1 1/4	Q	Sep. 15	Sep. 15
Merg. Linotype	2 1/2	Q	Sep. 30	Sep. 4

Company.	Rate.	Pe- riod.	Pay- able.	Books Close.
Mont. Cottons, 1		Q	Sep. 15	*Sep. 3
Do pf., 1 1/4		Q	Sep. 15	*Sep. 15
Mont. Power, 1 1/4		Q	Sep. 15	*Sep. 15
Mont. Power pf., 1 1/4		Q	Sep. 15	*Sep. 15
Mont. Ward pf., 1 1/4		Q	Sep. 15	*Sep. 15
Mus. C. & E. pf., 1 1/4		Q	Sep. 15	*Aug. 31
Nat. Biscuit, 1 1/4		Q	Sep. 15	*Sep. 28
Nat. Lead, 3		Q	Sep. 30	*Sep. 10
Do pf., 1 1/4		Q	Sep. 15	*Aug. 20
Nat. Sugar Ref., 1 1/4		Q	Sep. 15	*Aug. 31
Natl. Trans., 50c		Q	Sep. 15	*Aug. 31
N. Y. Air B., 1 1/4		Q	Sep. 24	*Sep. 15
N. Y. Transit, 4		Q	Sep. 15	*Sep. 23
North Am. Co., 1 1/4		Q	Sep. 15	*Sep. 15
Ohio C. G. pf., 1 1/4		Q	Sep. 15	*Sep. 15
Ohio Oil, 1 1/4		Q	Sep. 20	*Aug. 24
Ohio Oil, 1 1/4		Ex.	Sep. 20	*Aug. 24
Palat. Brew. pf., 1 1/4		Q	Sep. 15	*Sep. 6
Pack. M. C. pf., 1 1/4		Q	Sep. 15	*Sep. 1
Pet. Mul. 1st, 1 1/4		Q	Sep. 15	*Sep. 17
2d pf., 1 1/4		Q	Sep. 15	*Aug. 20
Phila. Elec., 39 1/2		Q	Sep. 15	*Aug. 20
Pitts. T. W. & T., 1 1/4		M	Sep. 15	*Sep. 6
Trans., 25c		Q	Sep. 15	*Oct. 1
Quaker Oats, 2 1/2		Q	Nov. 30	*Nov. 1
Do pf., 1 1/4		Q	Nov. 30	*Nov. 1
Quincy Mining, 82		Q	Sep. 27	*Sep. 4
Rep. I. & S. pf., 1 1/4		Q	Sep. 15	*Sep. 15
Do pf., 1 1/4		Q	Sep. 15	*Sep. 15
Ry. St. Spr. pf., 1 1/4		Q	Sep. 20	*Sep. 4
Reynolds (R. J.), 3		Q	Sep. 15	*Sep. 20
Do pf., 1 1/4		Q	Sep. 15	*Sep. 20
Sears-Roeb., pf., 1 1/4		Q	Sep. 15	*Sep. 15
So. P. R. Sug., 1		Q	Sep. 15	*Sep. 11
So. P. R., 1 1/4		Ex.	Sep. 15	*Sep. 11
So. P. R. Sug., 1		Q	Sep. 15	*Sep. 11
W. V. Pa. Pipe, 1 1/4		Q	Sep. 15	*Sep. 11
Lines, 1 1/4		Q	Sep. 15	*Sep. 15
St. G. & E. pf., \$1		Q	Sep. 15	*Aug. 31
St. Oil, Cal., 2 1/2		Q	Sep. 30	*Aug. 20
S. Penn Oil, 1 1/4		Q	Sep. 30	*Aug. 20
St. Oil (Kan.), 1 1/4		Q	Sep. 15	*Aug. 20
St. Oil, 1 1/4		Q	Sep. 15	*Aug. 20
S. O. of N. Y., 1 1/4		Q	Sep. 15	*Aug. 20
St. Oil, N. Y., 1 1/4		Q	Sep. 15	*Aug. 20
S. O. of Ohio, 1 1/4		Q	Sep. 15	*Aug. 20
S. O. of Ohio, 1 1/4		Ex.	Sep. 15	*Aug. 20
Subway Realty, 14		Q	Sep. 15	*Aug. 20
Sup. & C. Co., 38c		Q	Sep. 20	*Aug. 20
Ten. Tel. Dev., 12 1/4		Q	Sep. 15	*Aug. 20
Tonopah Est., 1 1/4		Q	Sep. 15	*Aug. 20
Tonopah Est., 24		Ex.	Sep. 15	*Aug. 20
Underw. Typ., 1 1/4		Q	Sep. 15	*Aug. 20
Do pf., 1 1/4		Q	Sep. 15	*Aug. 20
Union Carbide, 1 1/4		Q	Sep. 15	*Aug. 20
U. S. V. Omaha, 1 1/4		Q	Sep. 15	*Aug. 20
U. S. Tank Line, 2 1/4		Sep. 25	*Sep. 4	
U. S. of A. pf., 1 1/4		Q	Sep. 15	*Sep. 1
U. S. Gyp. pf., 1 1/4		Q	Sep. 30	*Sep. 15
U. S. Steel pf., 1 1/4		Q	Sep. 30	*Sep. 15
U. S. Steel, 1 1/4		Q	Sep. 27	*Sep. 4
Weyman-Hut., 3		Q	Sep. 15	*Sep. 13
Do pf., 1 1/4		Q	Sep. 15	*Sep. 13
Wolv. Copper, 85		Oct. 1	Sep. 8	*Sep. 8
Woolworth (F.), 1 1/4		Q	Sep. 15	*Sep. 10
W. V. pf., 1 1/4		Q	Sep. 30	*Sep. 8
Yukon Gold, 7 1/4		Q	Sep. 30	*Sep. 8

\*Not a record; books do not close.  
†On basis of accumulated dividends.  
‡In London.  
§Payable in scrip.

# In the Market Place

## Foreign Liquidation

**Stocks Were Again Under Pressure from Abroad for a Time Last Week—Possible German Selling**

FOREIGN liquidation for a time last week was an important factor in the stock market. The prolonged decline in sterling exchange culminating on Wednesday in an abrupt drop to \$4.50 greatly increased the premium on sales of American securities in this market and resulted in a resumption of selling on a fairly large scale of stocks which for some time had been all but free from pressure from abroad. For a long time the foreign selling had been confined almost exclusively to bonds, and even in that selling there had for some time been a lull. The very rapid recovery in sterling after Wednesday's panicky market in exchange halted the English selling of our stocks, but even after this recovery exchange is still at a level which may induce further selling of our stocks.

To the extent of this liquidation the stock market is contributing its share to the solution of the exchange problem, and inasmuch as the market has shown itself capable of absorbing readily a large amount of stock good, instead of harm, is likely to come from the English and other foreign selling of our stocks. With the adoption, however, of corrective measures the pressure from this source is hardly likely to be very great.

Out of the bonds which have lately been sent to this side some have been sold, but the great bulk of them apparently have been reserved for use as collateral in loans for French and British account. Another large batch of our securities to be used in this way is expected to reach here early this week from England.

Before the movement of our securities from France and England assumed large proportions there was steady selling of our securities on a pretty large scale by Germany. Holland was the channel through which much of this selling was done. It was largely due to this fact that Dutch exchange, which has at no time been greatly depressed, stood for a long time at a normal level notwithstanding the heavy discounts to which most of the other exchange had fallen.

It is interesting in this connection to note that it is now being estimated in German banking circles that the flotation of the latest German war loan will result in some further selling of American securities. These estimates place the amount of this probable liquidation at somewhere between \$10,000,000 and \$15,000,000, whereas the previous loans, it is said, resulted in the sale of about \$50,000,000. There is still held in Germany, according to the Berlin cables telling of these banking estimates, about \$100,000,000 of our securities. That is but a small part of what Germany formerly held, but her liquidation of American stocks and bonds began long before the outbreak of this war.

The proportions of the problem connected with the foreign liquidation of our stocks and bonds are reduced by the fact that the proposals for the rectification of the exchanges so far as they concern European-owned American securities contemplate the pledging of these securities in loans rather than their sale. They might eventually be sold to liquidate the loan, but in that case they would probably be sold gradually as favorable opportunity offered rather than forced on the market.

## Stray Thoughts From the Neighborhood of the Stock Exchange

THE significance of Labor Day must be entirely lost on the men who have no other occupation throughout the seasons than resting in armchairs drawn up before a quotation board.

NINE men out of ten who go into the stock market are much more concerned in the prospect of making money through an advance in quotations than through the payment of dividends on the stocks they buy. In the recent market the fact that a company has been paying 4 per cent. or 6 per cent. on its shares has rather militated against its speculative popularity. Bethlehem, United States and Crucible Steel, General Motors, Baldwin Locomotive, and many other issues have been in demand because of the attraction that lies in the uncertainty over what the Directors will do when the time comes to declare stockholders in on the profits. For a country that is the envy of the world because of its wealth and prosperity there is an enormous amount of capital in the United States which has been loaned by investors for nothing. One of the best Stock Exchange quotation boards contains the names of forty-four active railroad issues. Of these twenty-three issues carry themselves wholly or in part through the dividends paid; the other twenty-one issues make no return to the holder. The industrial make an even poorer showing, for of fifty active stocks listed only twenty-four are dividend payers. Buying non-dividend stocks, the speculator foregoes any yield on the cash which he supplies for margin, and he has to procure elsewhere the money with which to pay interest on the balance of the purchase price that is borrowed for him by his broker.

IF a majority of people with money were not optimists there would be no market for Erie Railroad stocks. For years and years investors have been tying up their funds in Erie, taking money from savings banks which would pay 4 per cent. on it or from bonds and mortgages that would return 5 per cent., in order to lend it to the market for nothing. They are not helping the railroad, for the money is not placed at its disposal, and the sentimental effect on its credit is not considerable. There is the mournful spectacle of Erie common, an issue of \$112,378,000 par value, in which investors or speculators have tied up, at Saturday's price, \$32,500,000. Last year's newspaper produces as much income as a certificate for Erie common. There is ahead of it \$16,000,000 of second preferred, in which another \$5,750,000 is invested, and \$48,000,000 of first preferred, appraised by the prevailing quotations at \$21,500,000. An investment of \$60,000,000 in stocks of the Erie, on none of which has there been a cent in dividends paid in the past eight years, is an eloquent tribute to the faith of capital.

THE Consolidated Stock Exchange offers speculators an opportunity to dodge the high cost of brokerage. In announcing the creation of a number of new memberships an appeal is made to traders, who are invited to execute their own orders, thus saving \$25 on each completed transaction in 100 shares.

IF important peace overtures were to be announced tomorrow the average trader would either buy or sell a large volume of stock. Which he would do he would not know until he had learned what other people were doing. The market has been built very largely on the expectation of industrial prosperity growing out of war orders, but every one knows that a condition of peace is necessary to permanent recovery.

## Municipal Sales Grow

**August Output of New City Bonds Shows Big Gain, While Sales in Eight Months Are Largest on Record**

AFTER a lull which followed the unusual demand for municipal securities prevailing early in the year, the volume of sales of new municipal bonds again shows an increase, and in the month of August the total output of such securities was the largest for that month of any year since 1906, with the single exception of 1911. The fact that August is always a poor month for new municipals, because a majority of such issues are voted in the Spring and placed before the end of July, affords evidence that this class of investment securities has recovered to a great extent from the first effects of war. Additional proof is found in the fact that the volume of sales for the first eight months of this year was more than \$8,000,000 larger than in the same period of any other year.

The following table, compiled by The Daily Bond Buyer, gives a ten-year comparison of long-term bonds issued by States and municipalities in the United States:

	Month of August.	8 Mths End- ing Aug. 31.
1915	\$21,541,324	\$364,611,388
1914	9,213,102	378,431,759
1913	19,192,732	267,269,619
1912	16,589,719	316,183,001
1911	23,766,042	344,326,805
1910	20,082,896	215,273,451
1909	21,341,465	251,713,750
1908	8,739,922	210,063,361
1907	20,446,068	160,481,852
1906	19,630,530	214,282,045

While it is possible that the increased sales in August were the result of municipalities being forced into the market for funds which they had delayed seeking, because of unfavorable conditions in some of the preceding months, it may be that low money rates have caused the investor to seek a higher interest return than can be obtained in the money market, to the benefit of municipal bonds. These securities have recently enjoyed the favor of investors to a degree not shared by corporation bonds, for the reason that they are exempt from taxation.

It is not impossible that the tax-free feature of municipals has been an important factor in the recent activity. There has lately been considerable discussion of the advisability of increasing the income tax in order to make good the losses in Government revenues which have resulted from the decline in imports consequent to the war. The fact that foreign liquidation of American bonds has recently been substantially smaller in volume than in the earlier months of the year, too, has probably had a favorable effect upon bonds.

An interesting feature of the municipal bond market last week was the repayment by the City of New York of \$57,000,000 of the \$100,000,000 which it borrowed last Fall, largely to take care of its obligations falling due abroad at that time. This repayment releases a large sum of money, which will undoubtedly seek reinvestment.

It is, for the most part, the kind of money that will not find an outlet through Wall Street war stock speculation. It cannot find profitable employment in a money market which is already superabundantly supplied at very low rates. Therefore, it seems probable that it will turn toward high-grade investment securities. If that should prove to be the case, it is likely that sales of municipal bonds will continue to increase in the immediate future.

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